ACCESS TO HOUSING IN PORTUGAL

RECENT DEVELOPMENTS AND CURRENT SITUATION

AUTHORS

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THE CURIOUS CASE OF PORTUGAL

1.1.
PORTUGAL AND INTERNATIONAL REAL ESTATE DEVELOPMENTS

Since the mid-2010s, the Portuguese real estate market has seen a significant increase in both property purchases and rental activity.

The rapid rise in real estate prices in Portugal was not an isolated phenomenon. Similar trends were observed in many European Union countries and in other geographically distant developed economies, such as the United States, Canada, and Australia. However, the evolution of the housing market in Portugal has been shaped by specific factors — primarily political and historical, along with more recent developments — which became particularly evident in the years following the COVID-19 pandemic.

Focusing on the European context, Eurostat data indicate that housing prices rose by approximately 50% across the European Union between 2015 and 2023. However, this trend varied considerably among the 27 Member States (Eurofound, 2023; HE, 2023; ESPON, 2024). Portugal stood out, with housing prices increasing by more than 100%. Some EU countries — including Czechia, Latvia, and Hungary — experienced even more pronounced increases in real estate prices (Figure 1). By contrast, despite the broader trend of strong appreciation, a few countries — such as Italy, Cyprus, and Finland — recorded relatively moderate price growth.

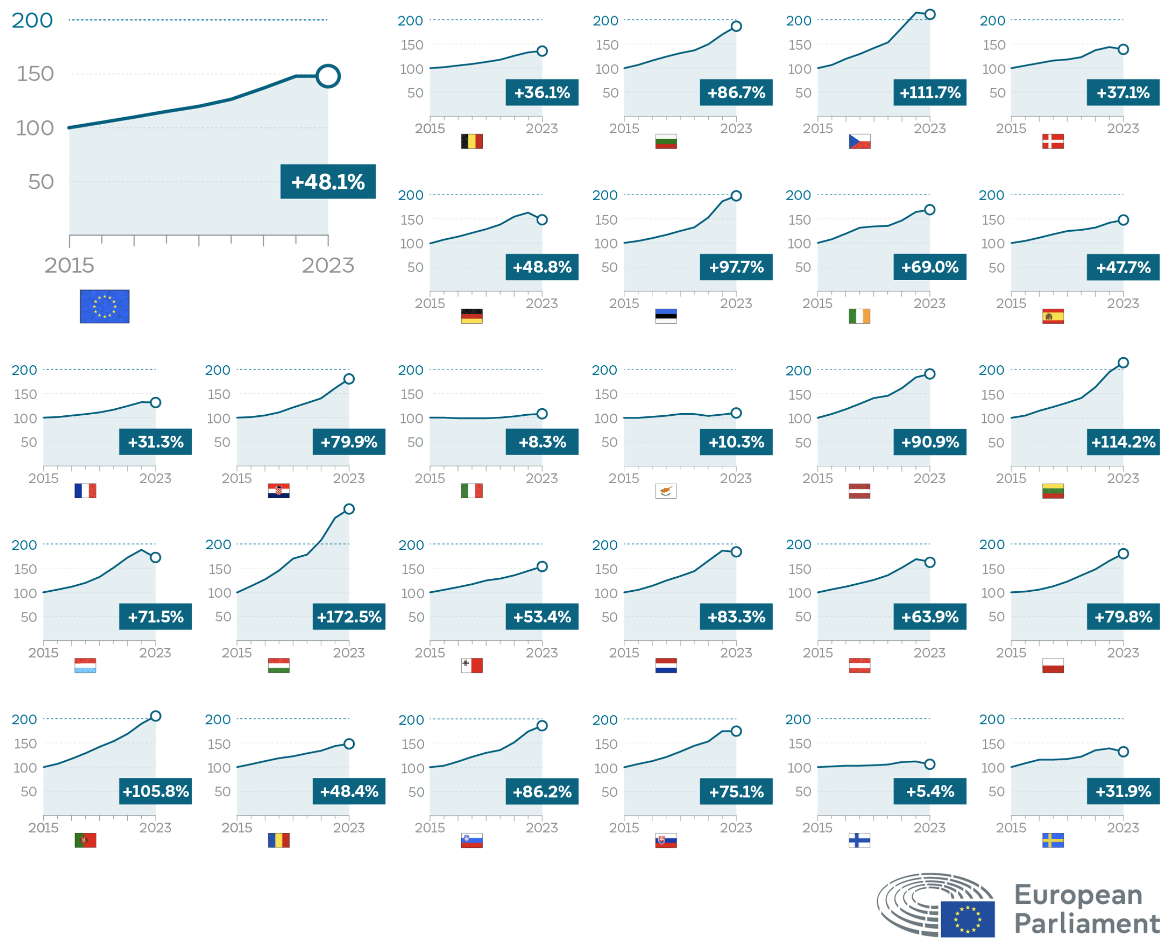
Overall, between 2015 and 2023, housing prices in the European Union rose by an average of approximately 50%, a substantial increase given the relatively short time frame. Therefore, this increase in purchase prices has significantly worsened access to housing across the pan-European context.

More recently, in 2023 and 2024, some countries — including major real estate markets such as France and Germany — experienced a slight decline in housing prices. This reflects a modest trend towards a slowdown or even a reversal in real estate price growth. However, it remains to be seen whether this shift represents a structural transformation or merely a temporary adjustment (Figure 1).

FIGURE 1

Increase in housing prices in the European Union, between 2015 and 2023.

SOURCE: EUROSTAT



A broader analysis of the period between 2015 and 2023 reveals that, despite major global challenges, these events were not enough to slow the rapid expansion of the housing sector. This was evident first with the disruptive COVID-19 pandemic, and later with the war in Ukraine, the inflation crisis, and the rise in interest rates.

These circumstances suggest that, despite the various global events that occurred between 2015 and 2023, the real estate market remained relatively unaffected, demonstrating considerable resilience by maintaining the upward trajectory of housing prices.

This is particularly significant given that the real estate market typically responds relatively quickly to the social and economic changes affecting each society. Under certain conditions, its dynamics can have substantial repercussions at national, continental, and even global levels.

A clear example is the subprime mortgage crisis, which began in 2007 in the United States and was triggered by defaults on high-risk housing loans. The accumulation of non-performing mortgages resulted in a global banking and financial crisis that, through contagion effects, later contributed to the European sovereign debt crisis. During this period, countries such as Ireland and Spain faced real estate bubbles and severe corrections in housing prices.

Although Portugal did not undergo a comparable real estate bubble, the national financial crisis and subsequent austerity policies had a broad impact on the housing market. This was reflected in rising effort rates, increased loan defaults, a slowdown in residential construction, and falling housing prices.

For these reasons, it is essential to monitor the evolution of the real estate market across multiple dimensions. This need is particularly evident in the most recent decade (2015–2024), during which, as previously noted, property values increased by an average of 50% across Europe and by more than 100% in Portugal.

Returning to the European context, it is important to note that the history of Portuguese housing policies is often compared to those of other Southern European countries — particularly Spain, Italy, Cyprus, and Greece (Esping-Andersen, 1990; Allen *et al.*, 2004, 2006; Bargelli *et al.*, 2018, 2019; Antunes & Di Giovanni, 2021; Tulumello, 2022).

However, the recent surge in real estate prices in Portugal stands in stark contrast to the more moderate developments observed in these countries. In fact, the scale of recent price increases in Portugal is comparable only to that observed in certain Central, Eastern, and Baltic European countries.

Data from the Organization for Economic Co-operation and Development (OECD) confirms the rapid and substantial rise in housing prices on a global scale. According to the OECD, between 2015 and 2023, home purchase prices rose in almost all member countries, with the exception of India, Romania, South Korea, Indonesia, Italy, South Africa, Finland, Saudi Arabia, and Brazil.[1]

Countries such as Turkey, Russia, Hungary, Iceland, Portugal, the United States, Slovenia, Lithuania, Croatia, and Canada recorded the most significant increases among OECD member countries. Thus, Portugal is among the countries with the highest housing price appreciation in Europe over the past decade and ranks prominently at the global level when compared with developed and emerging economies.

OECD data are also crucial for assessing the imbalances between housing costs and household incomes, particularly through the analysis of housing affordability indices. This type of analysis is especially relevant in the Portuguese context, where households typically have relatively low incomes by European standards and exhibit a high dependency on state social transfers (EAPN, 2021; Peralta *et al.*, 2023).

According to the OECD, Portugal was the worst-performing member country in 2023 in terms of the ratio between housing costs and average income. Portugal was followed by countries such as Canada, the United States, the Netherlands, Switzerland, Australia, Czechia, Luxembourg, Hungary, and Austria.

Therefore, although Portugal did not register the highest average housing prices globally, nor the most extreme price increases, it showed the greatest imbalance between housing costs and average household incomes in 2023 — ranking highest in what is arguably the most alarming indicator.

This complex scenario has developed over several years and has inevitably led to critical effort rates for households, resulting in increasingly severe challenges in accessing housing. It is therefore essential to understand the underlying causes and contributing factors that have led to the current situation.

[1] OCDE, 2024, série *Real House Price Index*.

1.2. DETERMINANTS IN PORTUGAL: SOME REFLECTIONS

The discussion around the significant rise in real estate prices — a well-documented phenomenon across the Global North — highlights the complex and multifaceted nature of today's housing market (OECD, 2021a, 2021b). While this trend is evident in many developed economies, it is shaped by a combination of endogenous factors (linked to each country's internal dynamics) and exogenous influences (such as global economic, social, and cultural trends).

In examining Portugal's specific context, we draw on established theoretical frameworks to identify the key factors driving the increase in housing prices. Our analysis categorises these factors into endogenous and exogenous determinants (Table 1). These determinants influence different regions of Portugal in diverse and region-specific ways (Antunes & Seixas, 2022).

TABLE 1

Endogenous and exogenous determinants of the increase in housing prices in Portugal.

ENDOGENOUS DETERMINANTS
Historical legacy in Portuguese housing policy.
Impacts of the Troika Memorandum on housing policies.
Rental legislation and market liberalisation.
Tourism, short-term rentals, and urban transformation.
Policies and mechanisms for attracting foreign capital.
Impact of macroprudential measures on mortgage.
Imbalances in the housing stock.
Contemporary migration trends.
Exceptional rehabilitation policies.

EXOGENOUS DETERMINANTS
The rise of urban tourism.
The international appeal of Portuguese real estate.
Real estate investment and the logic of financial markets.
Rising construction costs in an inflationary context.
Euribor and monetary policy in the dynamics of housing credit.

Each topic (Table 1) is further broken down into several specific themes, all examined in detail by Antunes *et al.* (2024). The authors present a comprehensive analysis that underscores the complexity and interconnections underlying the rise in housing prices in Portugal. The following section provides a summary of the main topics addressed, offering an overview of the study's most significant contributions.

Today, some of the challenges affecting the housing market stem from the **legacy of housing policies** implemented over recent decades. Over the last few decades, several housing policies in Portugal have proved to be misguided and, at times, counterproductive.

In Portugal, investment in public housing policies has remained consistently low, with a single notable peak occurring in the 1990s. At the same time, few social housing policies have been introduced, and those that were implemented have consistently received limited budget allocations. In the Portuguese context, it may be argued that housing policies have largely been excluded from the broader framework of the Welfare State.

According to a study by IHRU (2015), which analysed total budget allocations for the housing sector in all State Budgets from 1987 to 2011, 73% of investment was directed toward supporting home purchases (access to ownership), primarily through interest subsidies on mortgage loans.

The remaining public investment was allocated to public housing programmes (16.1%), rental support (8.7%), and building rehabilitation (1.7%).

This distribution reveals a strategy of disinvestment in housing policies, with a clear preference for promoting home ownership.

This was a deliberate strategy designed to promote access to home ownership. In the 1990s, Portugal was among the EU countries with the highest number of homes built and gradually became a nation of homeowners (Mateus, 2015).

The dominance of this housing strategy proved socially restrictive, as it primarily benefited the middle class with access to bank credit, while inevitably excluding lower-income households.

Although it is important to acknowledge that this approach played a key role at the end of the 20th century — enabling part of the emerging middle class to access housing and helping to alleviate severe housing shortages — the dominance of housing loan subsidies (73%) ultimately produced a disproportionate outcome (Antunes, 2018, 2021).

By allocating public resources almost exclusively to home ownership, limited funding remained for: (a) expanding the public housing stock; (b) developing an affordable rental housing offer; (c) strengthening the rental market; or (d) promoting residential building rehabilitation programmes.

This scenario has produced a legacy of housing policies that continue to limit the capacity of public authorities, given the small public housing stock (2%), the lack of affordable rental housing (public, cooperative, or private), and a fragile rental market.

More recently, in response to the growing problem of access to housing, there has been a proliferation of housing-related legislation in Portugal since 2018. The various recently introduced policies may be characterised as reactive measures aimed at addressing existing imbalances in the real estate market. However, analysis of these instruments reveals a lack of integrated vision or long-term strategy, which is reflected in their limited ability to alleviate the current housing crisis.

In recent decades, investment in social housing policies has diminished, giving way to a market-driven logic in which housing is seen primarily as a commodity rather than as a social good. The current housing access crisis is the result of historical omissions, along with political and real estate strategies that have proved to be misguided.

In 2011, the **Memorandum of Understanding on Specific Economic Policy Conditionality** (EC, ECB, IMF, 2011) — commonly known in Portugal as the "**Troika Memorandum**" — was signed between the Portuguese Republic, the International Monetary Fund, the European Commission, and the European Central Bank. In the years that followed (2011–2014), the implementation of the Memorandum's provisions had a broad and cross-sectoral impact on the housing sector.

From a broader perspective, the measures set out in the Troika Memorandum were formulated in the context of an economic recession. In the housing sector, the adopted approach focused on market liberalisation and the promotion of foreign direct investment. These principles were particularly evident in the deregulation of the rental market, the flexibilisation of residential rehabilitation, and the adoption of policies aimed at attracting foreign investment (Antunes, 2020).

Although the legal changes were enacted by 2014 — the year in which the Economic and Financial Adjustment Programme concluded — their impact on the real estate market only became evident in the second half of the decade. Such delays are typical of housing-related measures, whose effects tend to take time to materialise in the market.

The **rental market** in Portugal has undergone significant transformations in recent decades. The Portuguese rental market experienced a noticeable decline in relevance during the second half of the 20th century, with rental accounting for approximately 70% of housing access in 1960, dropping to less than 30% today.

The decline of the rental market was driven by a combination of dysfunctional market dynamics and legislation that systematically eroded the importance of renting in Portugal. This decline occurred alongside a sharp and rapid increase in access to home ownership. Within a few decades, Portugal transitioned from a nation of tenants to a nation of homeowners (Leitão, 2014; Acciaiuoli, 2015; Xerez *et al.*, 2020; Antunes, 2018, 2021). This trend was also in line with what happened in several European countries (HE, 2015, 2017, 2019, 2023).

The Portuguese rental market followed a protectionist and interventionist model for many decades. The rent freeze imposed in 1948 in Lisbon and Porto, during the dictatorship, is widely considered a key milestone in the history of state intervention in Portugal's rental sector. This protectionist approach continued in the following decades and, in 1974 — after the democratic revolution, during the period of the "Revolutionary Governments" — it was extended to the entire country.

It was only by the mid-1980s that the distortions caused by rent control became clear: on the one hand, the rental market had entered a steep decline; on the other, a substantial share of the residential building stock exhibited visible signs of neglect and deterioration, largely resulting from landlord decapitalisation.

The liberalisation (or normalisation) of the Portuguese rental market began in 1990 and was further advanced in 2006, although it had limited impact on pre-existing contracts.

Since 1990, the Portuguese rental market has been divided into two categories: (i) pre-1990 contracts ('old contracts'), characterised by outdated rents and lifetime tenancy arrangements; and (ii) post-1990 contracts, ruled by a liberalised market framework.

Following the legislative reforms of 1990 and 2006, the most significant changes were introduced in 2012, under the Troika Memorandum, which required the government to revise the legal framework for the rental market.

The 2012 reforms definitively liberalised the rental market and abolished the protectionist regime that had applied to old contracts (pre-1990). In essence, these older contracts — which continued to benefit from outdated rents and lifetime tenancy — were obliged to transition to the current liberalised legal regime.

Implemented during a period of deep financial crisis, this approach aimed to revitalise the rental market. However, it resulted in a wave of evictions and major changes to the social fabric of city centres — a process commonly described as gentrification. A substantial number of those affected were elderly tenants still covered by pre-1990 rental contracts (Antunes, 2020).

Alongside the gentrification driven by legal reforms in the rental sector, other contributing factors have gained relevance — particularly the conversion of residential properties into tourist accommodation, namely short-term rentals. This trend has further contributed to the processes of touristification and financialisation of housing in major Portuguese cities.

In the second half of the 2010s, in a different political and economic context following the financial crisis, several of the rental market measures introduced in 2012 were gradually softened. Currently, approximately 125,000 old rental contracts remain in effect in Portugal, within a rental market consisting of around 900,000 lease agreements in total.

The Portuguese rental market has followed a trajectory between opposing extremes — evolving from a strongly protectionist model shaped by mid-20th-century policies to a progressively liberalised framework in the 21st century. The Portuguese rental market has followed a trajectory between opposing extremes — evolving from a strongly protectionist model shaped by mid-20th-century policies to a progressively liberalised framework in the 21st century. Deregulation, market dynamisation, and liberalisation contributed — among others — to the gentrification of urban areas (Mendes, 2017, 2018, 2019, 2020; Carvalho *et al.*, 2019; Lestegás *et al.*, 2019; Seixas *et al.*, 2019, Antunes, 2020).

In the 21st century, **tourism** has become one of the most significant economic activities worldwide, with numerous cities, regions, and countries investing in the sector as a key driver of economic growth (Becker, 2013; Page & Connel, 2020; Oskam, 2020; EC, 2022).

In recent years, urban tourism has gained increasing prominence in political, academic, and civil society debates (Ashworth & Page, 2011; Davidson & Lees, 2010; Guttentag, 2015; Crommelin *et al.*, 2018; Adamiak, 2018, 2019; Oskam, 2020; EC, 2022).

In this context, the negative externalities of tourism and the need to balance tourism with local life have become central themes in several studies, particularly in major European and North American cities (Schäfer & Braun, 2016; Hughes, 2018; Crommelin *et al.*, 2018; Ferreri & Sanyal, 2018; Freytag & Bauder, 2018; Aznar *et al.*, 2018; Aguilera *et al.*, 2019; Jiao & Bai, 2020; Miquel-Àngel *et al.*, 2020; Celata & Romano, 2020; Mikulić *et al.*, 2021).

As in many other countries, the number of tourists visiting Portugal grew rapidly and continuously during the second half of the 2010s, with successive record-breaking figures. More recently, Portugal has emerged as one of the developed countries where tourism represents a core economic sector, accounting for nearly 20% of the GDP and generating significant direct and indirect employment (WTTC, 2018, 2019, 2020a, 2020b, 2024a, 2024b; UNWTO, 2020).

Over the last decade, tourism growth in Portugal has gained prominence, with the WTTC highlighting the country's success in several of its European reports (WTTC, 2020a, 2020b). In this context, tourism has been recognised as a major engine of the national economy in the post-Troika period and arguably the most successful sector of the last decade (Bento, 2016; Pereira & Teixeira, 2017; Araújo, 2017; Silva, 2019; OCDE, 2019).

Between the 2010s and 2020s, Portugal became a highly attractive tourist destination and received numerous awards and distinctions as a top-tier destination, including recognition as the best beach destination, best emerging destination, best island destination (Madeira), best golf destination, and one of the best destinations for urban holidays and city breaks.

These international recognitions — many awarded consecutively over the years — have fuelled the growing demand for tourist destinations in Portugal. They have also boosted all forms of tourism — from traditional beach tourism to urban, rural, and island tourism — with widespread economic, social, and cultural impacts across the country.

In recent decades, the tourism sector has expanded considerably, driven by the rise of low-cost travel and the proliferation of **short-term rentals**.

The initial legal frameworks governing short-term rentals in Portugal were permissive and even incentivised this form of economic activity. In 2008, there were approximately 1,500 short-term rentals in Portugal; by 2024, this number had surpassed 120,000. In the municipality of Lisbon, the number rose from fewer than 100 in 2008 to approximately 25,000 in 2024.

By 2019, Lisbon — traditionally not associated with short-term rentals — accounted for approximately 22% of all such units in Portugal. In the city's historic centre — a compact area of only 4 km² — 14% of the national total was concentrated (Antunes & Ferreira, 2021). Although not the largest in absolute numbers, Lisbon's short-term rental phenomenon is now comparable to that of major European and global tourist destinations (Singh & Azevedo, 2021).

The legal framework for short-term rentals has been evolving since 2018. Since that time, Portuguese municipalities have had the authority to deny the registration of new short-term rental units in areas they deem subject to excessive territorial pressure.

In recent years, short-term rentals have often been linked to rising housing prices. Indeed, both international and national (Portuguese) studies have consistently highlighted the direct role of short-term rentals in the overheating of real estate markets, particularly in urban areas where such activity is most concentrated (OCDE, 2019; Hoffman & Heisler, 2020; Nieuwland & Melik, 2020; Miquel-Àngel *et al.*, 2020; Celata & Romano, 2020; Gonçalves *et al.*, 2020; Franco & Santos, 2021; Batalha *et al.*, 2022; EC, 2023).

From a broader perspective, tourism and short-term rentals are, both directly and indirectly, key drivers of touristification and gentrification. These processes are also strongly associated with the financialisation of housing, as extensively documented in international literature (*e.g.*, Brenner *et al.*, 2012; Becker, 2013; Aalbers, 2015, 2016; Colomb & Novy, 2016; Lees *et al.*, 2016; Wetzstein, 2017; Lees & Phillips, 2018; Aalbers & Haila, 2018; Fuller, 2019; Oskam, 2020; Van Heerden *et al.*, 2020; Hoffman & Heisler, 2020; Mikulić *et al.*, 2021; Whitehead *et al.*, 2023).

Concurrently, the financialisation of housing, as well as gentrification and touristification — particularly in terms of their negative urban externalities — have gained growing prominence in Portugal (*e.g.*, Bento, 2016; Mendes, 2016, 2017, 2018, 2019, 2020; Tulumello, 2016; Araújo, 2017; Barata-Salgueiro *et al.*, 2017; Cocola-Gant, 2018; Carvalho *et al.*, 2019; Lestegás *et al.*, 2019; Santos, 2019; Seixas, 2019a, 2019b; Seixas *et al.*, 2019; Rio Fernandes *et al.*, 2018, 2019a, 2019b; Sequera & Nofre, 2020; Van Heerden *et al.*, 2020; Tulumello & Allegretti, 2021; Drago, 2021; Antunes & Seixas, 2022; Sedes, 2023; Barros & Novo, 2023).

Additionally, public perceptions of the excessive concentration of short-term rentals have sparked urban tensions and triggered protests by social movements (Colomb & Novy, 2016; Hughes, 2018; Chin & Hampton, 2020; Mendes, 2020; Seixas & Guterres, 2020; Vodeb *et al.*, 2021; Rodrigues, 2022a, 2023; Mendes & Tulumello, 2024).

The widely recognised issue lies not in the growth of tourism and short-term rentals *per se*, but in their excessive spatial concentration, which disrupts local social and urban dynamics (Lestegás *et al.*, 2019; Antunes & Ferreira, 2021).

There is currently a major challenge in balancing tourism activity in the most heavily pressured urban areas with the needs of local communities (EC, 2023). While it is undeniable that tourism has played a crucial role in driving the economy — stimulating local, regional, and national development, employment, services, and infrastructure — it is equally important to address and mitigate the negative externalities that have been extensively documented.

The recent regulatory changes at both national and international levels are clearly tied to an increasing awareness of the social and urban consequences of excessive short-term rental concentration in specific territories.

In the first two decades of the 21st century, several legal mechanisms were introduced to **attract foreign investment**. Some of these measures had a direct impact on the real estate market, as they entailed the acquisition of residency rights in Portugal.

In Portugal, the most prominent measures for attracting foreign investment include: (i) the 2009 Non-Habitual Resident (NHR) tax regime, primarily aimed at EU citizens — particularly highly skilled professionals and retirees; (ii) the 2012 Golden Visa Programme, directed at non-EU citizens who, by investing in real estate (from €500,000), may obtain Portuguese residency, a passport, and access to the Schengen Area; and (iii) the 2022 tax regime for digital nomads, mainly designed for highly qualified young professionals.

These legal structures designed to attract foreign investment were intended to stimulate the national economy: (i) in the aftermath of the subprime crisis; (ii) during the Troika intervention period; and (iii) more recently, in the post-pandemic recovery phase. As in other European countries, these favorable tax regimes have attracted high-income foreign citizens (Scherrer & Thirion, 2018; Džankíc, 2019; Surak & Tsuzuki, 2021).

In addition to these schemes targeting private individuals, a broad legal framework of exceptional tax exemptions also applies to legal entities, such as investment funds and real estate companies (Lestegás *et al.*, 2019).

Although the actual impact of these policies is difficult to quantify, recent years have seen increasing debate about the extent to which these programmes have contributed to rising housing prices (Santos & Strohmaier, 2024).

Over the past 15 years, various tax schemes have been introduced to attract non-resident citizens with high incomes and purchasing power, with the aim of boosting the national economy. These schemes should be subject to regular monitoring, in order to assess the extent to which their objectives are being achieved and to identify any negative externalities that may arise. The economic and real estate contexts of 2009 and 2012 were clearly distinct from the conditions in 2020, making it essential to assess whether the original assumptions that justified the creation of these schemes remain valid — and whether their continued implementation might, in fact, be counterproductive.

The growing demand for housing from foreign buyers with high purchasing power has intensified competition in the housing market, to the detriment of the local population, which typically has lower income levels and does not benefit from preferential tax regimes.

Closely related to the previous topic is the growing **international appeal of real estate investment**.

In the second half of the 2010s, Portugal witnessed a significant rise in the influx of real estate investment companies and funds, along with increased interest from foreign citizens in acquiring property — either as second homes or for equity and rental investment purposes.

It is estimated that in Portugal, approximately 10% of real estate transactions involve foreign capital. In certain regions, such as the Algarve, this figure increases to around 27% of all annual transactions.

As in other countries, international real estate investment constitutes a financial phenomenon observed at both European and global scales (Vandecasteele *et al.*, 2019). However, this trend marked a major shift for Portugal's main urban centres, which had, until recently, remained largely outside the radar of major international investors.

This shift is underscored in annual reports by PricewaterhouseCoopers (PwC) and the Urban Land Institute, which in 2019 ranked Lisbon — then described as a "rising star city" — as the most attractive European destination for real estate investment. This represented a notable transformation for the Portuguese capital, which, according to the same indicator, had been considered to have "very weak" or "weak" investment appeal up until 2014. From that point onwards, Lisbon's investment attractiveness steadily increased, culminating in its top position in the 2019 European rankings. Amid an annually fluctuating context, the city remained among Europe's leading real estate investment destinations in the following years, ranking eighth in 2024 (ULI & PwC, 2019, 2024).

Although Lisbon has positioned itself as an attractive hub for real estate investment, this reality remains notably volatile and uncertain. Major international investors often enter markets during periods of strong appreciation and withdraw quickly at early signs of weakening, redirecting capital toward emerging markets with higher profit potential.

The increase in foreign investment in Portuguese real estate is a further expression of the global trend of perceiving real estate primarily as a financial asset. Within this context, housing is increasingly viewed less as a social good and more as a commodity or financial investment vehicle. This view aligns with the concept of the financialisation of housing (Aalbers, 2016) and is closely associated with broader processes of gentrification and touristification.

In Portugal, this context was shaped not only by domestic policies aimed at attracting foreign direct investment, but also by international conditions that encouraged such operations. For instance: (i) in the early 2010s, the financial and real estate crises created fertile ground for vulture funds driven exclusively by financial rationale; and (ii) in the latter half of the decade, historically low interest rates made traditional financial products (*e.g.*, bank deposits) less appealing, leading investors to redirect capital toward real estate — especially in emerging countries and cities with high appreciation potential, such as Portugal and, notably, Lisbon.

In the second half of the 2010s, Portugal experienced unprecedented external pressure on its real estate market, characterised by large-scale investments of a magnitude never before witnessed in the country. This surge in international demand reduced housing supply in specific territories and market segments, exacerbating competition in the domestic market and disproportionately impacting lower-income households (Antunes & Seixas, 2022).

Within the span of a decade, Portugal evolved from a housing market of secondary importance — primarily serving domestic demand and national needs — into a globally integrated and prominent destination for real estate investment, triggering a profound transformation in the dynamics of the Portuguese housing sector.

A key factor in analysing housing prices is the evolution of the **Euro Interbank Offered Rate (Euribor)**.

In Portugal, the majority of mortgage loans are based on variable interest rates, typically indexed to the 6-month Euribor — the most commonly used benchmark for housing loans (BP, 2022a). As a result, fluctuations in the Euribor have a significant impact on household mortgage effort rates.

At the European level, mortgage loan structures are quite heterogeneous, although in countries such as France and Germany, among others in Central Europe, fixed rates predominate (Albertazzi *et al.*, 2019; EMF, 2021).

Between 2015 and 2022, Euribor interest rates reached historically low — and even negative — levels. These exceptionally low rates facilitated access to credit — and, by extension, to housing and property ownership — for most households, which may be seen as a positive outcome. However, they also contributed to the overheating of housing prices throughout the second half of the 2010s (OCDE, 2021b; Sedes, 2023).

At the same time, these low interest rates rendered traditional financial investments — such as bank deposits and bonds — less attractive. Consequently, the real estate market became a more appealing alternative, attracting substantial capital flows as part of a global trend that also impacted Portugal.

In a later phase, between 2022 and 2024, a convergence of factors — including the COVID-19 pandemic, the war in Ukraine, and the inflation crisis — triggered a sharp rise in interest rates, which subsequently restricted access to credit and home ownership (OCDE, 2023; Fitch, 2023; HE, 2023; FMI, 2024).

Although the macroeconomic measures that led to rising interest rates may have helped contain inflation, they also restricted access to credit and, consequently, to home ownership (OECD, 2023). At the same time, beyond exacerbating difficulties for prospective buyers, the increase in interest rates also worsened the effort rates of existing mortgage holders.

Portugal is characterised by a high home ownership rate and a widespread reliance on variable-rate mortgages. Therefore, fluctuations in the Euribor — shaped by macroeconomic decisions of the European Central Bank — play a crucial role in the dynamics of the national real estate market. Such external decisions largely dictate periods of expansion and contraction in the market, as well as the effort rates faced by households.

Over the last decade, Portugal has faced contrasting scenarios: historically negative Euribor rates during the second half of the 2010s, followed by high rates between 2022 and 2024 — levels not observed since the 2008 financial crisis. Yet, none of these conditions have managed to reverse the persistent upward trajectory of housing prices.

Macroprudential policies implemented by the Bank of Portugal are also particularly relevant to housing mortgages and, by extension, access to home ownership, as they have direct implications for the segments of the population eligible for credit.

These measures are intended to enhance the resilience of the financial system during periods of crisis (BP, 2018). In line with recommendations from international organizations — and reflecting similar developments across other European countries — these measures were introduced in Portugal to address vulnerabilities identified during the previous financial crisis (OCDE, 2023).

Macroprudential policies play a crucial role in safeguarding the proper functioning of the financial system during times of instability. They contribute to maintaining credit sustainability over the medium and long term, while also offering protection to borrowers against the risk of default. However, such measures can also limit access to credit by narrowing borrower eligibility.

Since 2018, the Bank of Portugal has issued a series of recommendations to the national banking system, including limits on loan-to-value (LTV) and debt service-to-income (DSTI) ratios or loan maturity limits. These and other measures were further reinforced in the following years, setting the criteria that financial institutions must apply in the risk assessment and management of credit operations (BP, 2018, 2020, 2022b, 2022c).

Although these measures can strengthen the resilience of the national banking system during periods of economic instability, they also impose additional constraints on access to credit — particularly affecting certain population groups, such as young people with limited savings and low incomes. It is therefore unsurprising that Portugal reports one of the highest average ages for leaving the parental home, which reached 29.1 years in 2023 — among the highest in both the European Union and the OECD.

Access to mortgage credit has traditionally depended on requirements such as professional stability and adequate income — conditions that only the middle class has typically been able to meet. In practice, recent macroprudential recommendations have resulted in a stricter selection of borrowers, reinforcing the growing elitisation of access to home ownership — especially in a context of continually rising housing prices across the country.

The **structure of Portugal's housing stock** is increasingly misaligned with the country's present needs. Despite the ongoing crisis in access to housing in Portugal, the problem does not stem from a shortage of housing stock, but from its oversupply.

Currently, Portugal has approximately 6,000,000 dwellings for around 4,100,000 households, resulting in a surplus of nearly 1,900,000 housing units.

Of these 6 million dwellings, 4.1 million are used as permanent residences (69%), 1.1 million as secondary residences (*e.g.*, vacation home on the coast or in the countryside) (19%), and approximately 725,000 are vacant / empty (12%).

In recent years, the issue of vacant housing — both in quantitative and qualitative terms — has been widely debated, mainly due to concerns about its underutilisation amid a broader housing access crisis.

These vacant properties are found predominantly in low-density rural areas, but also in zones experiencing significant housing market pressure. For example, in the municipality of Lisbon — the most expensive in the country — around 15% of homes are vacant. In the central parishes of the city, including Portugal's most expensive parish, the vacancy rate reaches 20%.

This paradigmatic situation — in which a significant share of the housing stock remains underutilised in the country's most expensive areas — demands urgent attention. From a policy standpoint, it is essential to channel vacant housing onto the market, particularly in areas under real estate pressure, in ways that generate value for owners, benefit residents, and contribute positively to the urban fabric.

Given Portugal's context of housing surplus, mobilising underutilised housing — especially vacant units — will be essential to increasing the effective supply across all territories and residential segments.

Another striking aspect of Portugal's housing stock is that the country has around 1.9 million more dwellings than households, and in several municipalities, there are even more houses than inhabitants.

This phenomenon occurs not only in low-density rural areas but also in some of the country's most expensive urban centres. This reveals a paradox: despite a national and local housing surplus, Portugal continues to face severe access-to-housing challenges. A notable example is the municipality of Albufeira, in the Algarve, which ranks tenth in housing prices among Portugal's 308 municipalities, yet has more dwellings than inhabitants.

Despite the evident housing surplus, there is ongoing debate about the need to increase housing construction as a strategy to reduce prices. This debate is largely fuelled by construction data, which indicate that, in the early 21st century, over 100,000 homes were built annually, whereas in recent years, this figure has dropped to just over 10,000 per year.

Although new residential construction has decreased to minimal levels across the country, this is not due to sluggish sales or declining demand. On the contrary, a significant share of the units built are sold rapidly, often through promissory contracts while still in the planning stage.

Another relevant issue in the construction sector over the past decade concerns the increase in construction costs due to rising labour and building material prices. Data from Confidencial Imobiliário indicate that, in 2022, the average construction cost per square metre approached €1,500. This trend is not unique to Portugal, as the increase in construction costs has been observed across Europe (HE, 2023).

At the same time, the notion of excess in housing extends beyond the mere surplus of dwellings. In 2021, 64% of homes in Portugal were classified as undercrowded — meaning they had more rooms than necessary for the size of the resident household. In contrast, 23% were of adequate size, while 13% were considered overcrowded.

Over the past decade, private initiatives have contributed minimally to new housing construction, and the State has likewise remained largely absent from the development of public or publicly supported housing. In Portugal, public housing accounts for approximately 120,000 dwellings — around 2% of the national housing stock — although this share can reach up to 10% in the country's major cities (INE, 2016). In comparative terms, Portugal lags behind other European countries, where public housing often constitutes between 10% and 20% of the total housing stock (HE, 2015, 2017, 2019, 2023).

Having already addressed the additional pressure exerted by the arrival of high-income foreign citizens through public incentive schemes, it is also important to consider the broader growth of the **immigrant population**.

According to Statistics Portugal, the number of foreign citizens with legal residence in Portugal has increased substantially in recent years. In 2015, the immigrant population was officially 383,759, rising to 661,607 by 2020, and surpassing 1,000,000 for the first time in 2023. However, estimates suggest that the actual number may be as high as 1.5 million.

The immigrant population naturally requires housing suited to their income levels and household size. In recent years, this has contributed to growing demand in the mid-range housing segment — particularly in the rental market — where, as previously noted, supply has failed to keep pace with demand.

Immigrants with limited financial resources face serious challenges in accessing adequate housing, often living in conditions marked by clear precariousness and indignity.

- Among this population, house-sharing is a common solution — i.e., renting individual rooms and sharing common areas.
- In more severe cases, such conditions are linked to housing overcrowding. According to Statistics Portugal, overcrowding decreased by 21% between 2001 and 2011, but increased by 17% between 2011 and 2021, and has continued to rise since the most recent census (INE & LNEC, 2024).
- In recent years, new informal housing settlements (slums) have emerged in the Lisbon Metropolitan Area, predominantly inhabited by minority groups.
- The difficulties faced by the immigrant population in accessing housing are due not only to high rental prices, but also to discrimination, stigmatization and xenophobia (Viegas, 2019; Costa, 2023).

Although the number of immigrants in Portugal has increased substantially in recent years, the housing supply has remained largely static. Still, the overall impact of this population on the real estate market remains limited. Foreigners have repeatedly been used as convenient scapegoats in times of crisis — a dynamic that affects both low- and high-income immigrants.

While there is broad consensus that Portugal relies on immigrants to meet labour market demands, high housing prices and discriminatory barriers to housing access may undermine the country's attractiveness to immigrants — and jeopardise their ability to remain in the country.

1.3. HOUSING CRISIS

Until the mid-2010s, the Portuguese housing market was largely shaped by domestic demand, functioning within a relatively conventional framework. Disruptions were mostly limited to the effects of national and global economic cycles.

However, as outlined in the preceding sections, a confluence of internal and external dynamics — alongside various secondary elements — has contributed to a profound transformation of the national real estate landscape.

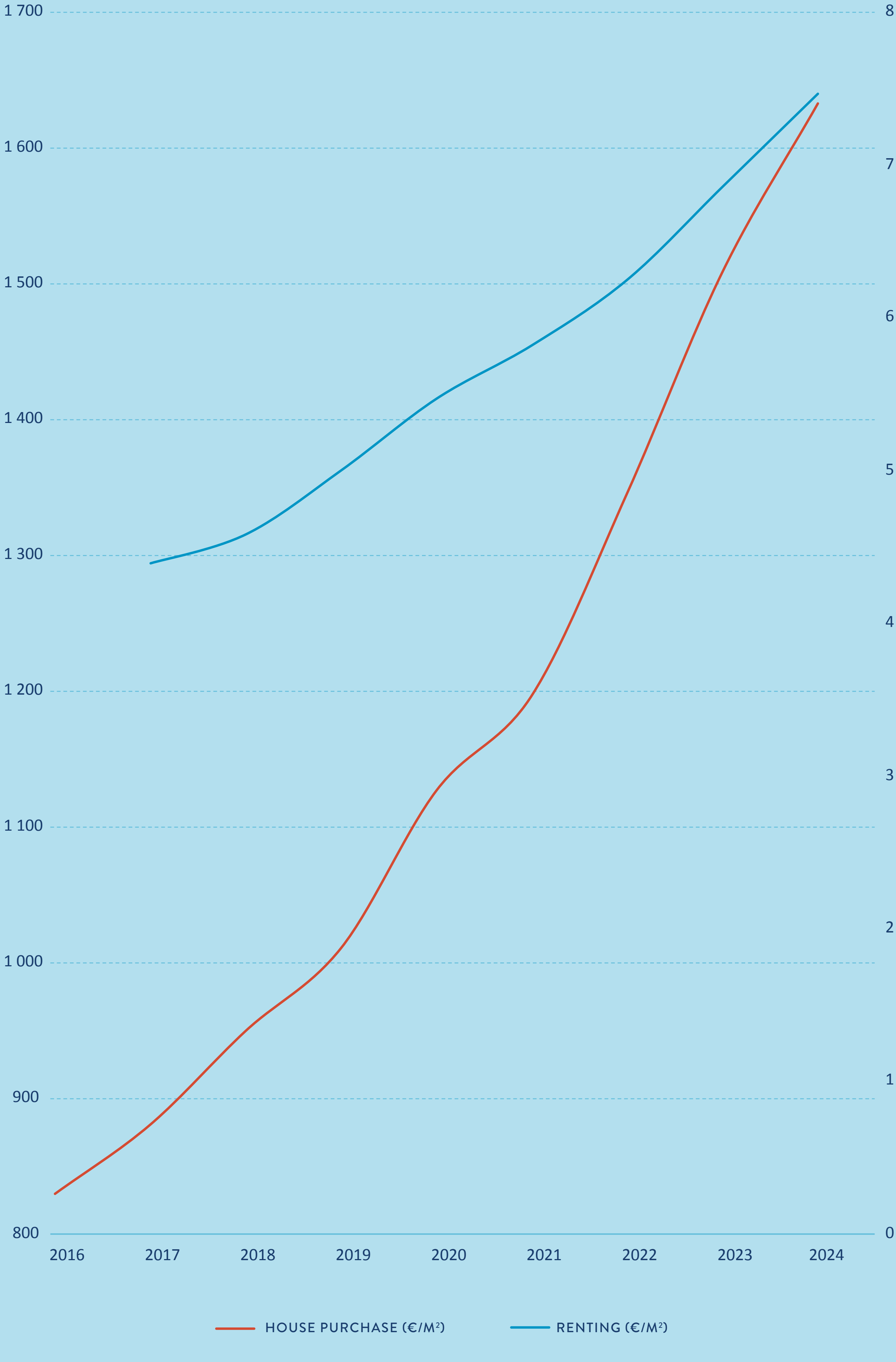
While it is often asked how much each factor has contributed quantitatively, the complexity of the housing market makes it virtually impossible to isolate and measure each variable independently. The housing sector is shaped by a dense network of actors, assumptions, regulations, and market pressures. These factors interact in uneven ways across different territories, further complicating attempts to identify dominant causes.

Nevertheless, one conclusion is clear: the convergence of diverse pressures has generated a kind of perfect storm, driving housing prices upward — sharply and broadly — in both purchase and rental markets.

Even more concerning is that this rise in prices has not been accompanied by equivalent growth in household incomes. This widening gap has made access to housing increasingly difficult, particularly for young people and middle-income families, and has deepened structural inequalities.

In recent years, the Portuguese housing market has become increasingly shaped by international forces — including foreign investment, tourism, and global capital flows — pushing it beyond the influence of national policy alone. In high-pressure areas such as metropolitan centres and major tourist destinations, price per square metre has reached levels comparable to major European capitals, yet remains disconnected from the Portuguese economic reality.

As a result, access to housing has become the country's most urgent social and economic challenge. It is no longer simply a matter of market imbalances or cyclical pressures, but a symptom of deep systemic transformation. In recent years, an expanding body of research has sought to trace the origins and consequences of this crisis (Seixas & Antunes, 2019, 2021; Ferreira *et al.*, 2019; Travasso *et al.*, 2020; Antunes & Seixas, 2020, 2022; Rodrigues, 2022a, 2022b, 2023; SEDES, 2023; Antunes *et al.*, 2024).



MEDIAN HOUSING PRICES IN PORTUGAL

HOUSING MARKET IN PORTUGAL: RECENT DEVELOPMENTS AND CURRENT SITUATION


AUTONOMOUS
REGION OF THE
AZORES
NORTE
CENTRO
LISBON METROPOLITAN AREA
ALENTEJO
ALGARVE
AUTONOMOUS
REGION OF THE
MADEIRA

2. HOUSING MARKET IN PORTUGAL: RECENT DEVELOPMENTS AND CURRENT SITUATION

The study underpinning this publication analyses the evolution of the Portuguese housing market between 2016 and 2023, encompassing all regions and municipalities across the country (Antunes *et al.*, 2024). This current publication, intended for an international audience, provides a national-level synthesis of that more comprehensive analysis.

2.1. HOUSE PURCHASE IN PORTUGAL

At the beginning of 2016, the median sale price per square metre of dwellings in Portugal stood at €830. By the end of 2023, this figure had risen to €1,611, representing a 94% increase — meaning that real estate prices nearly doubled in just eight years (Table 2).

In fact, it can be stated that housing prices have effectively doubled since 2016. According to data from Statistics Portugal, by early 2024, the median sale price per square metre had already reached €1,661.

TABLE 2

Median sale price per square metre of dwellings (€/m²) in Portugal and its regions (Autonomous Regions, NUTS II, and NUTS III), along with the rate of change (%), between Q1 2016 and Q4 2023.

SOURCE: STATISTICS PORTUGAL.

	2016 T1	2017 T1	2018 T1	2019 T1	2020 T1	2021 T1	2022 T1	2023 T1	2023 T4	%
PORTUGAL	830	881	950	1 011	1 127	1 197	1 346	1 509	1 611	94
Norte	692	731	795	869	977	1 065	1 169	1 304	1 394	101
Alto Minho	669	700	739	813	853	893	972	1 073	1 108	66
Cávado	644	660	701	807	932	1 019	1 125	1 274	1 385	115
Ave	631	660	704	760	833	921	1 000	1 066	1 150	82
Porto Metropolitan Area	788	829	914	1 000	1 147	1 274	1 429	1 646	1 800	128
Alto Tâmega e Barroso	444	500	508	547	619	625	660	735	735	66
Tâmega e Sousa	532	577	601	621	692	753	795	863	913	72
Douro	436	515	525	542	586	588	644	653	654	50
Terras de Trás-os-Montes	435	486	519	566	621	634	659	702	699	61
Centro	575	600	652	679	784	815	861	932	961	67
Região de Aveiro	709	734	789	826	890	964	1 038	1 189	1 283	81
Região de Coimbra	727	779	834	813	863	904	966	1 054	1 086	49
Região de Leiria	600	625	690	740	818	864	905	1 038	1 138	90
Viseu Dão Lafões	575	591	622	663	714	732	764	753	753	31
Beira Baixa	424	440	502	534	590	583	588	595	556	31
Beiras e Serra da Estrela	417	430	474	500	529	527	575	578	573	37
Oeste e Vale do Tejo	600	627	665	702	815	865	923	1 038	1 140	90
Oeste	714	755	822	878	952	1 030	1 173	1 340	1 469	106
Médio Tejo	532	538	557	568	632	628	661	763	833	57
Lezíria do Tejo	554	587	617	660	729	810	819	968	1 061	92
Lisbon Metropolitan Area	1 125	1 210	1 283	1 355	1 535	1 668	1 885	2 166	2 269	102
(Grande Lisboa)	1 139	1 250	1 451	1 698	1 875	1 998	2 241	2 537	2 740	140
(Península de Setúbal)	784	838	928	1 038	1 184	1 350	1 513	1 760	1 901	142
Alentejo	586	581	639	651	685	717	746	796	803	37
Alentejo Litoral	807	786	909	939	1 050	1 101	1 254	1 458	1 605	99
Baixo Alentejo	445	450	485	499	514	578	597	635	629	41
Alto Alentejo	401	420	444	463	431	470	471	500	520	30
Alentejo Central	689	668	717	701	769	756	826	938	961	39
Algarve	1 222	1 296	1 424	1 562	1 721	1 836	2 095	2 429	2 613	114
Autonomous Region of Azores	611	645	677	737	807	867	939	1 055	1 105	81
Autonomous Region of Madeira	974	1 033	1 143	1 197	1 258	1 310	1 481	1 582	1 889	94

The statistical data provided by Statistics Portugal allows for the disaggregation of housing prices into “new” and “pre-existing” property sales. This distinction reveals that, in Q4 2023, newly listed properties commanded significantly higher prices than older ones — with a difference of more than €400 per square metre. While the national median was €1,611, new dwellings had a median price close to €2,000 per square metre.

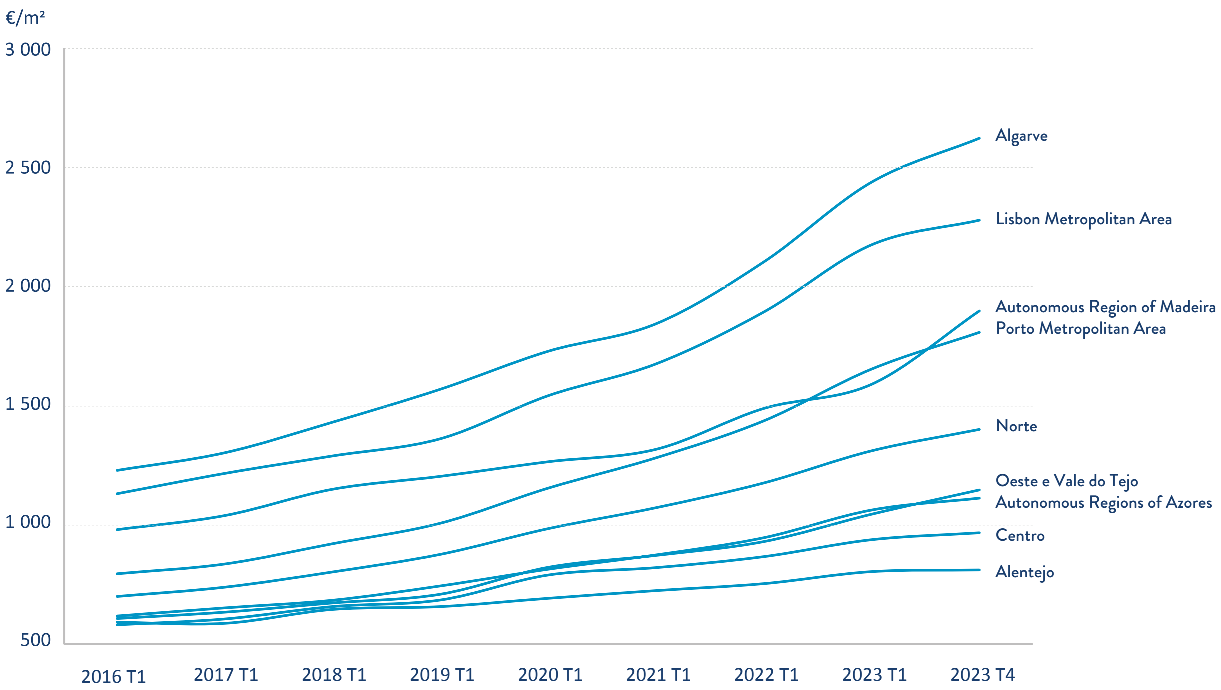
The sharp increase in housing prices between 2016 and 2023 highlights the profound transformations that have taken place in the Portuguese housing market. Although this trend has affected the entire country, it includes important regional disparities that warrant specific attention.

In this regard, the Algarve region stands out between 2016 and 2023 as the area with the highest appreciation, surpassing even the Lisbon Metropolitan Area and the Autonomous Region of Madeira (see Table 2 and Chart 1).

NEW HOUSES 2023	PRE-EXISTING 2023	TOTAL 2023
1 939 €	1 536 €	1 611 €

CHART 1

Housing price trends in the Portuguese regions (Autonomous Regions and NUTS II), between 2016 and 2023, for home purchases (including the NUTS III Porto Metropolitan Area).



In the Algarve, the rate of change reached 114%, with the median sale price per square metre rising from €1,222 in early 2016 to €2,613 by the end of 2023.

Housing prices in the Algarve region not only exceed those in the Lisbon Metropolitan Area — the largest metropolitan area in the country — but also show a slight tendency for the gap between these two statistical regions to widen. At the beginning of 2016, the difference between them was just €97 per square metre, but by the end of 2023, it had increased to €344 per square metre.

This means that the Algarve region not only has the highest real estate prices in the country but has also exhibited a growing tendency, over the past decade, to widen the gap with the rest of the national territory — a scenario that can be characterised as one of particular real estate alienation.

As such, the Algarve region is currently under intense pressure in the real estate market. This reality contrasts with the prevailing media narrative in Portugal, which has often centred the housing crisis debate on the Lisbon and Porto Metropolitan Areas.

The Algarve is now facing the most acute challenges related to rising housing prices. The region presents a doubly penalising scenario, combining exceptionally high property prices with some of the lowest household incomes in the national context. In other words, access to housing in this southern region is constrained both by market values and by the limited purchasing power of local residents.

The second most pressured region is the Lisbon Metropolitan Area, where between 2016 and 2023, housing prices increased by more than 100%, with the median sale price per square metre rising from €1,125 to €2,269.

Following the Algarve and Lisbon, the Autonomous Region of Madeira also presents substantially high property prices, with a rate of change of 95%. In both 2016 and 2023, Madeira recorded higher prices than Portugal's second-largest metropolitan area — the Porto Metropolitan Area (see Chart 1).

The Porto Metropolitan Area is followed by the Norte, Oeste e Vale do Tejo, and the Autonomous Region of the Azores. The Centro and Alentejo regions remain the most undervalued in the country, being the only regions that, by the end of 2023, recorded median sale prices below €1,000 per square metre.

The Alentejo region has consistently recorded the lowest property prices for home purchases and shows a growing tendency towards economic and market isolation. It also registered the lowest price growth rate between 2016 and 2023, at only 37%.

It is also worth highlighting that, between 2016 and 2023, the gap between the most and least expensive regions widened significantly.

- In 2016, the difference between the Algarve (the most expensive) and the Centro (the least expensive) was just over €600 per square metre;
- By 2023, however, the difference between the Algarve and the Alentejo — now the region with the lowest prices — had surpassed €1,800 per square metre.

Indeed, one of the most striking features of the real estate transformations over the past decade has been the sharp rise in regional disparities, deepening the housing market divide between areas that, as recently as the mid-2010s, had substantially homogeneous — or at least more comparable — property values.

Regarding the analysis at the municipal scale, it should be noted that, due to gaps in the statistical data, the analysis is possible for 297 out of the 308 Portuguese municipalities — representing 96% of the total.

Between 2016 and 2023, the municipalities of Lisbon and Cascais recorded the highest housing prices. For example, the median sale price per square metre in the municipality of Lisbon increased from €1,875 at the beginning of 2016 to €4,167 at the end of 2023 — corresponding to a rate of change of 122%.

An analysis of the rate of change in housing prices across Portuguese municipalities between 2016 and 2023 reveals the following:

- 3 municipalities recorded increases of 200% or more;
- 79 municipalities recorded increases between 100% and 199%;
- 136 municipalities recorded increases between 50% and 99%;
- 9 municipalities recorded negative variations.

This rapid and intense variation in housing prices reflects the strong real estate pressures that Portugal has been experiencing since the mid-2010s.

At the same time, it is important to highlight that the municipalities with the highest rates of change were not necessarily those with the highest absolute housing prices — such as Lisbon or Cascais — but rather those located near the areas initially under the greatest pressure. This pattern is particularly evident in the Lisbon Metropolitan Area, and, to a lesser extent, in the Algarve (see Figure 2).

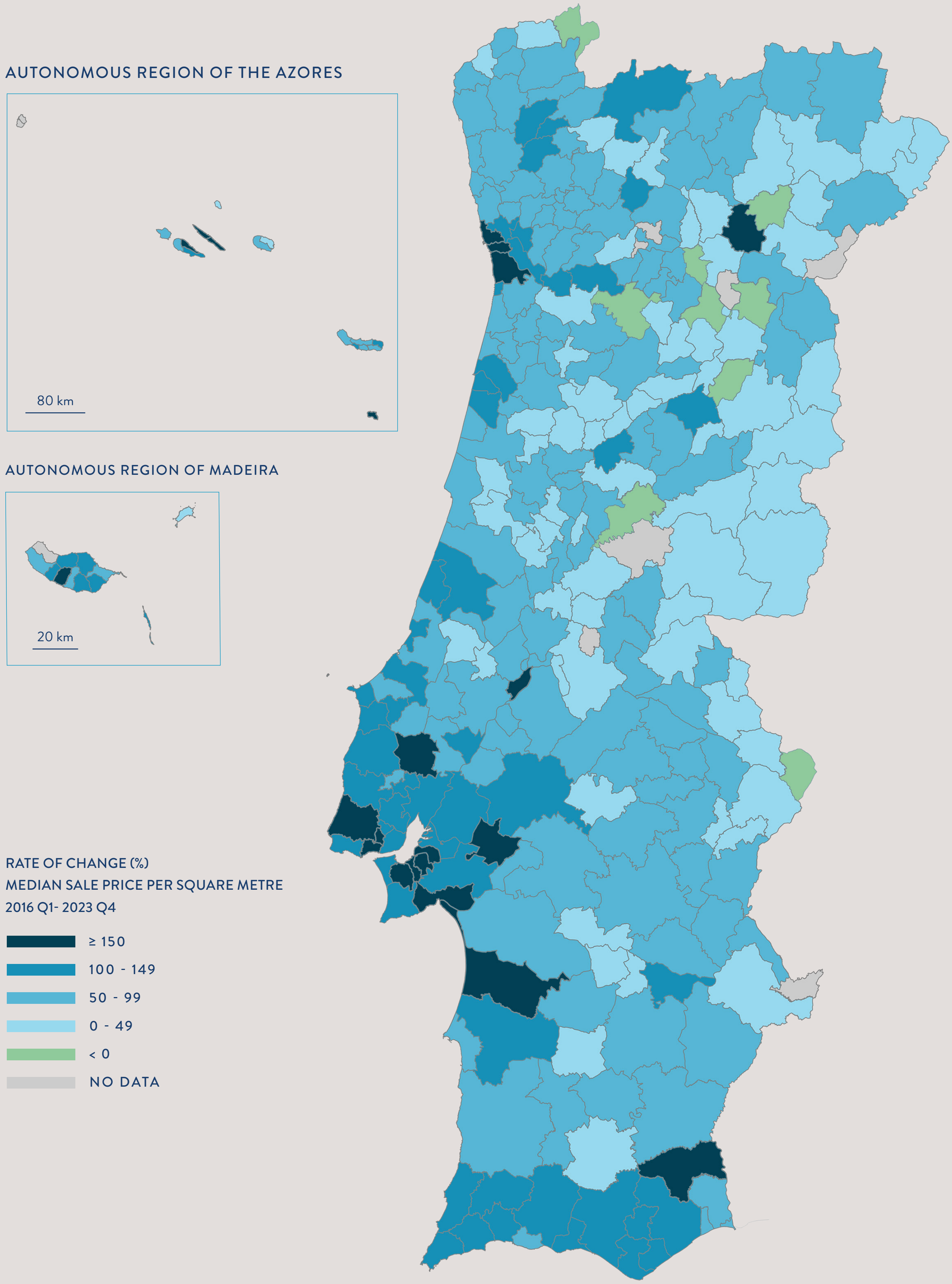


FIGURE 2

Rate of change in the median sale price per square metre of dwellings between Q1 2016 and Q4 2023.

N

50 km

Focusing on the ten Portuguese municipalities with the highest housing prices, the municipality of Lisbon consistently ranked as the most expensive between 2016 and 2023, followed by Cascais — both located in the Lisbon Metropolitan Area.

However, an analysis of these top ten municipalities reveals that the Algarve region is the most represented, with six municipalities: Loulé, Lagos, Vila do Bispo, Aljezur, Tavira, and Albufeira.

The list of the ten municipalities with the highest housing prices is therefore dominated by the Algarve region, which accounts for six municipalities. It is followed by the Lisbon Metropolitan Area, represented by Lisbon, Cascais (the most expensive municipalities in the country), and Oeiras. The Porto Metropolitan Area appears solely through the municipality of Porto.

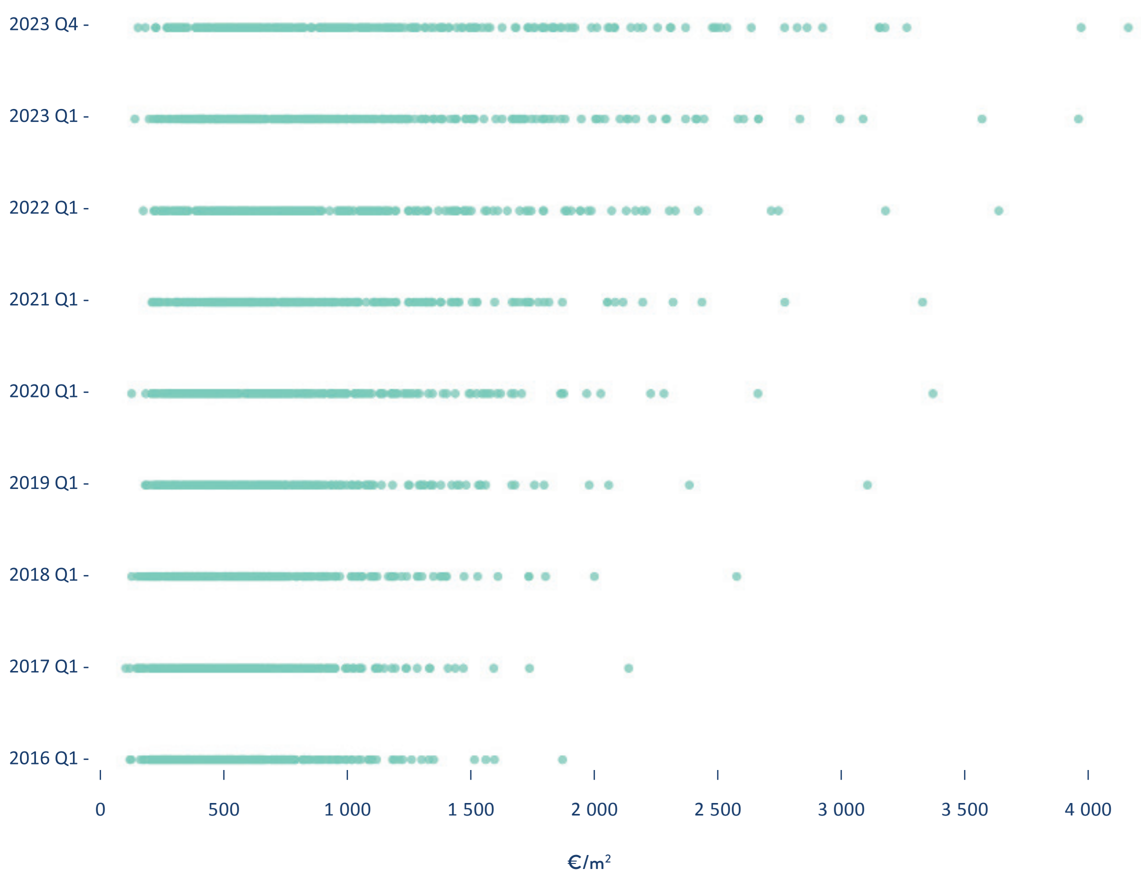
This distribution clearly illustrates how the Algarve region has been particularly affected by real estate transformations, with a significant number of its municipalities registering housing prices higher than those recorded in the two main Portuguese urban, industrial and metropolitan areas (see Figures 3 to 11).

Furthermore, the municipal-level analysis highlights the widening gap between the highest and lowest housing prices, as evidenced by the growing price dispersion (Chart 3).

- In 2016, the difference in the median sale price per square metre between the municipalities of Lisbon and Pampilhosa da Serra was €1,745;
- By 2023, the difference between Lisbon and Mêda had exceeded €4,000 per square metre.

CHART 3

Dispersion of the median sale price per square metre of dwellings in Portuguese municipalities, between Q1 2016 and Q4 2023.



On a more detailed territorial scale, the ten most pressured parishes in the country are primarily located within the municipality of Lisbon. By the end of 2023, the most expensive real estate area in Portugal was the parish of Santo António, in Lisbon, where the median sale price per square metre had reached €6,458.

This scenario contrasts with Q1 2016, when the most expensive parish was Parque das Nações, also in Lisbon, with a median price of €2,860 per square metre. By Q4 2023, more than 50 parishes across the country had already exceeded that 2016 peak.

In Q4 2023, eight of the ten most expensive parishes in terms of housing prices were in the municipality of Lisbon. In addition to these, one parish from municipality of Almancil (in the Algarve region) and one from municipality of Cascais (also part of the Lisbon Metropolitan Area) were also among the top ten.

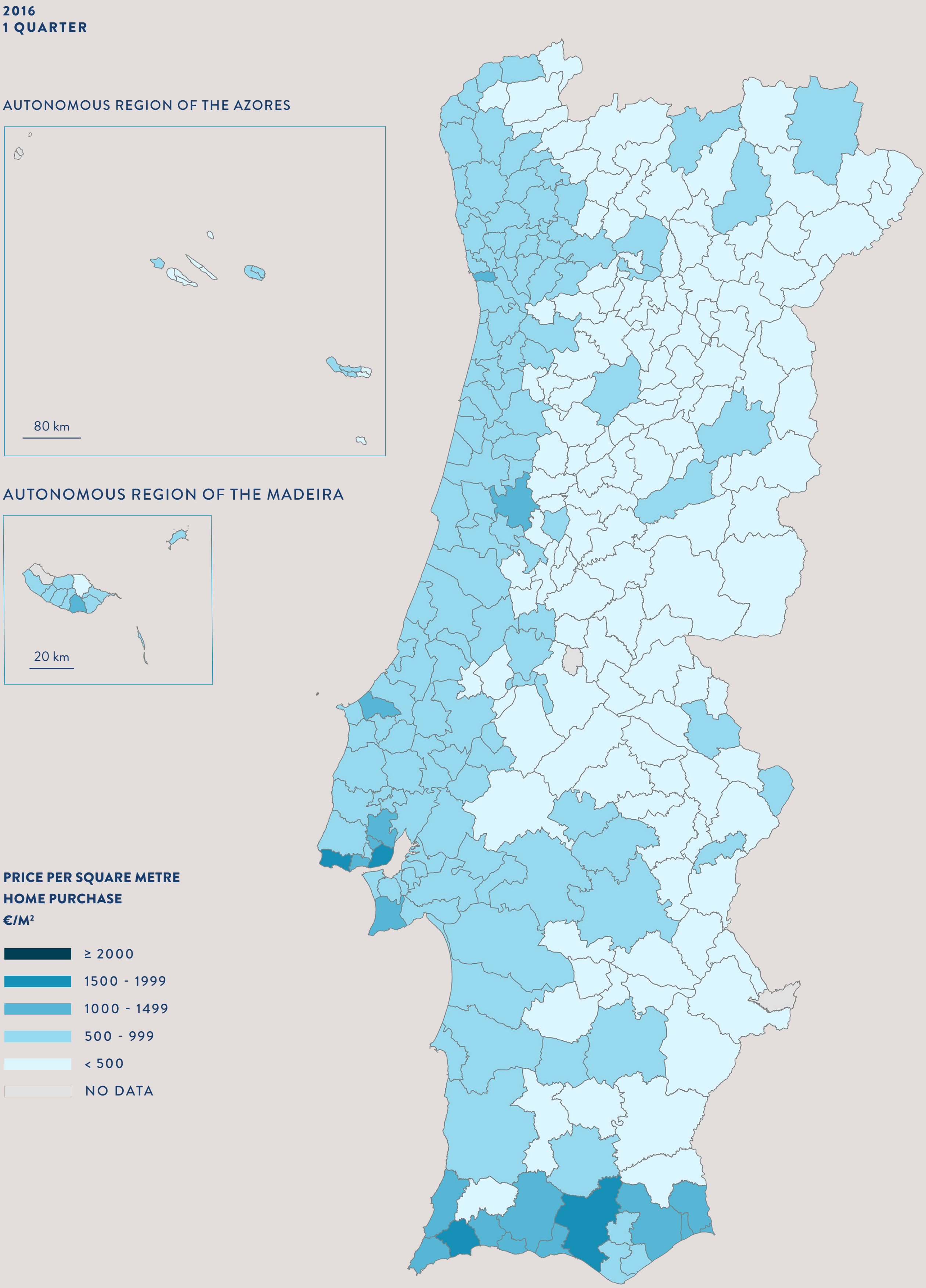


FIGURE 3

Median sale price per square meter of dwellings, by municipality, 2016 Q1.

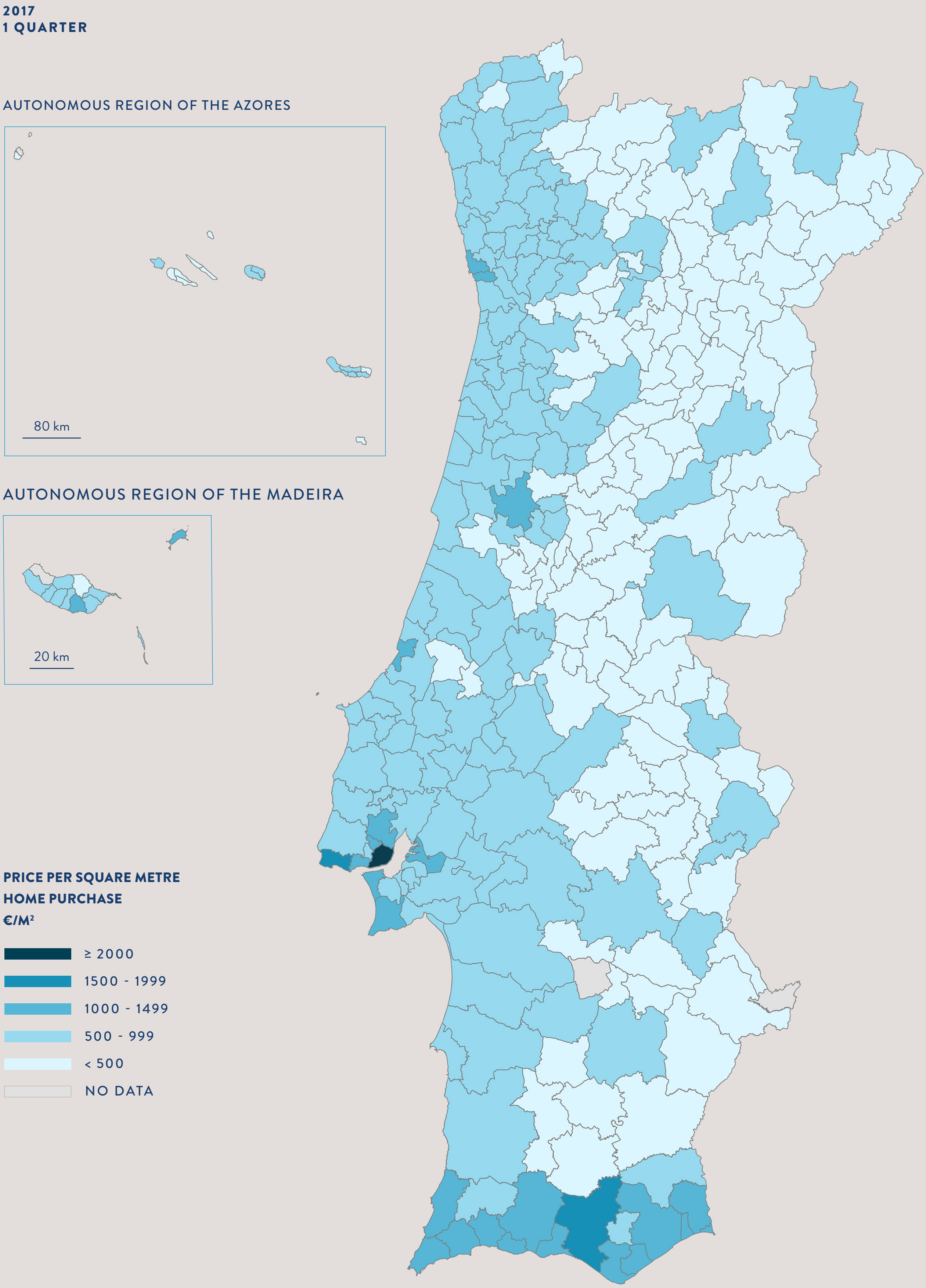


FIGURE 4
Median sale price per square meter of dwellings, by municipality, 2017 Q1.

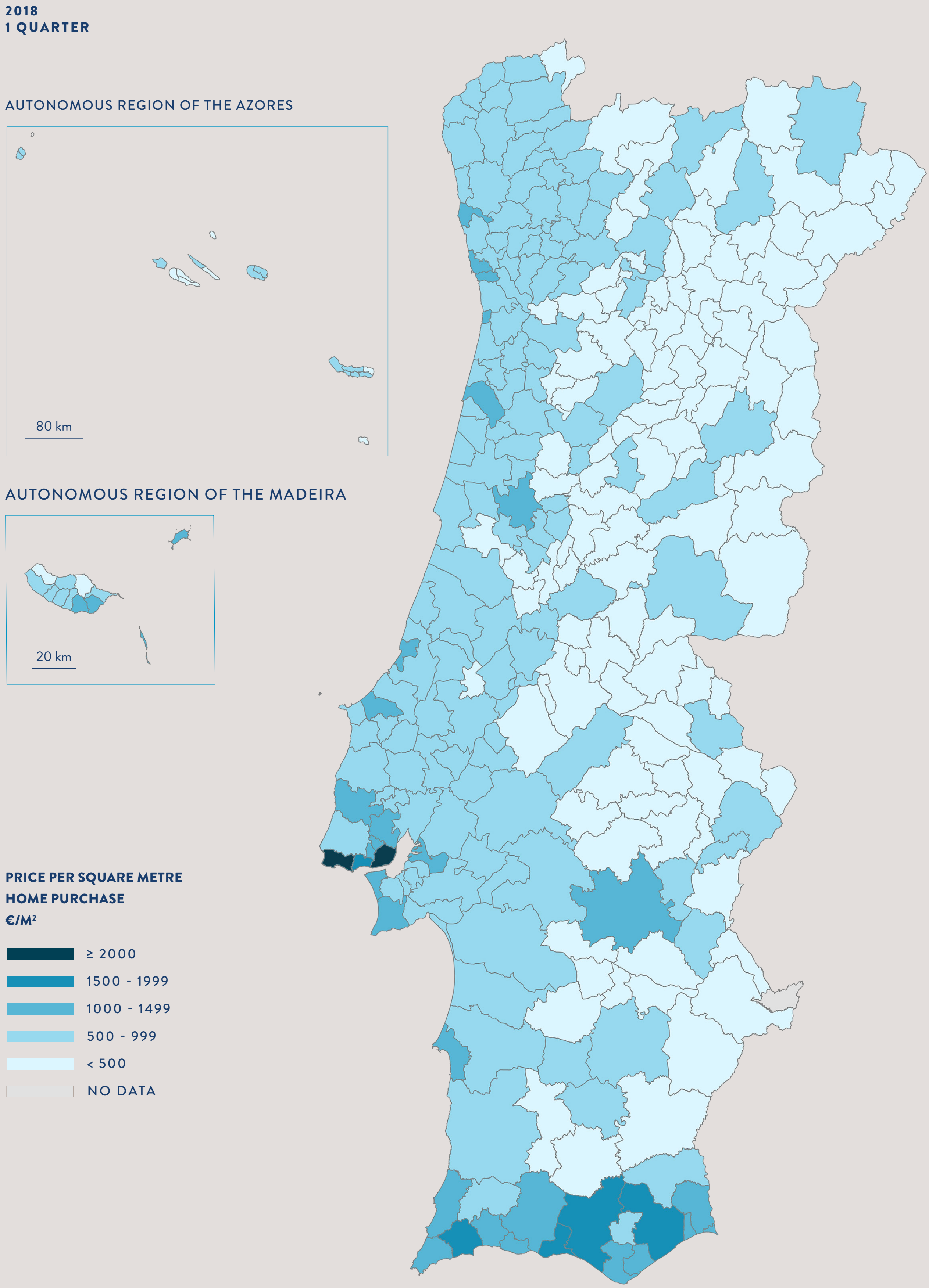


FIGURE 5
Median sale price per square meter of dwellings, by municipality, 2018 Q1.

N

50 km

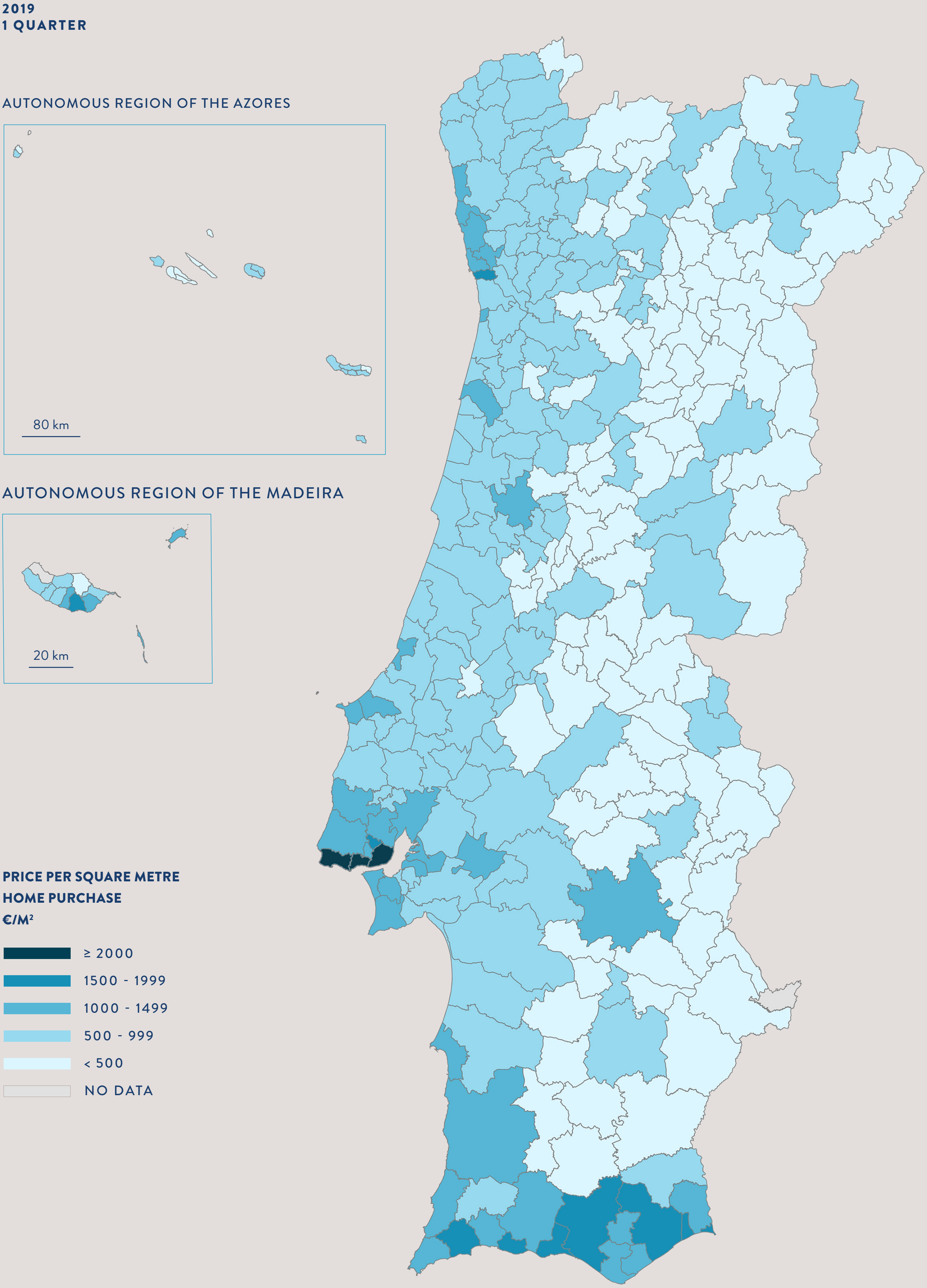


FIGURE 6
Median sale price per square meter of dwellings, by municipality, 2019 Q1.

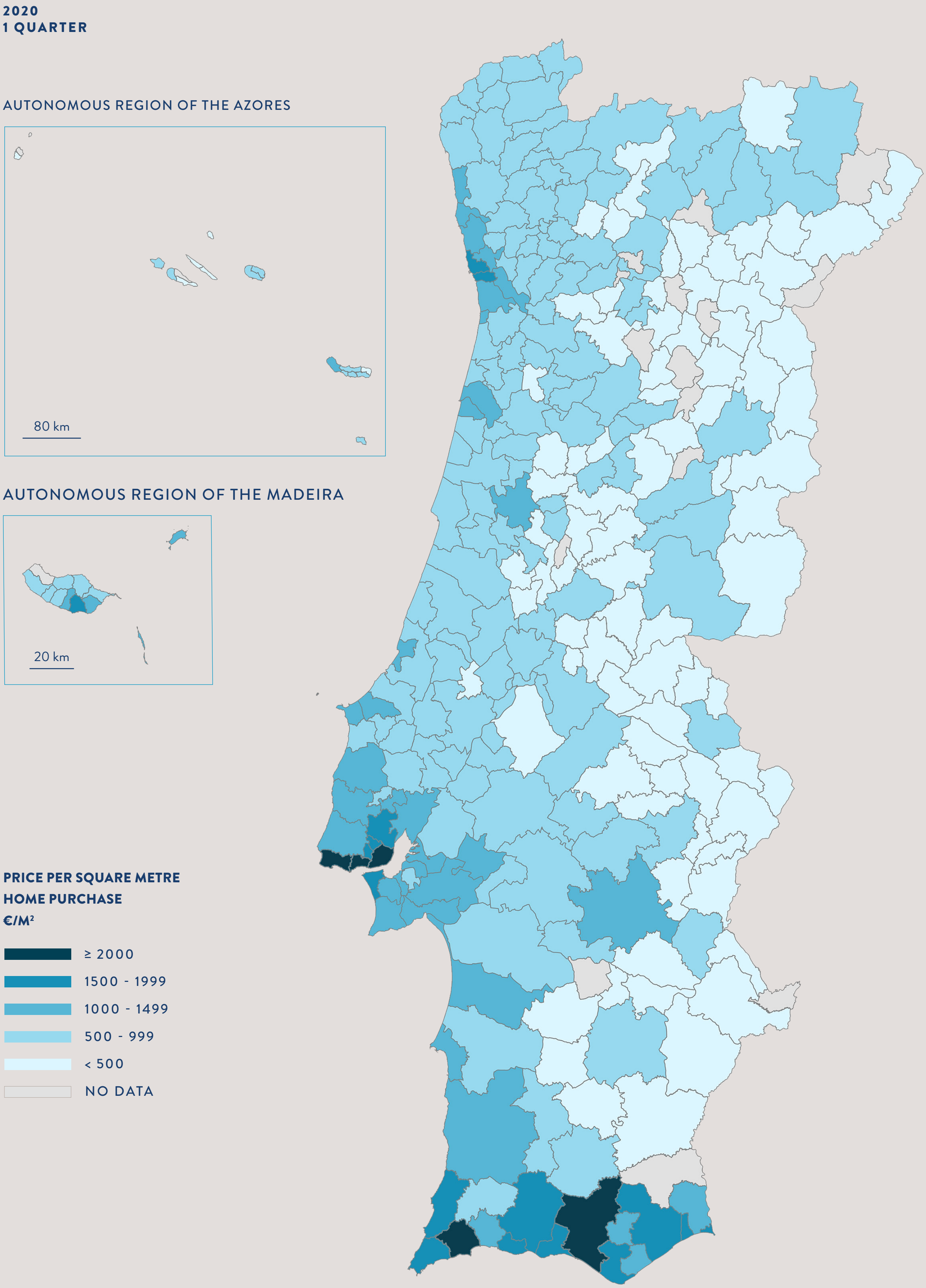


FIGURE 7
Median sale price per square meter of dwellings, by municipality, 2020 Q1.

N

50 km

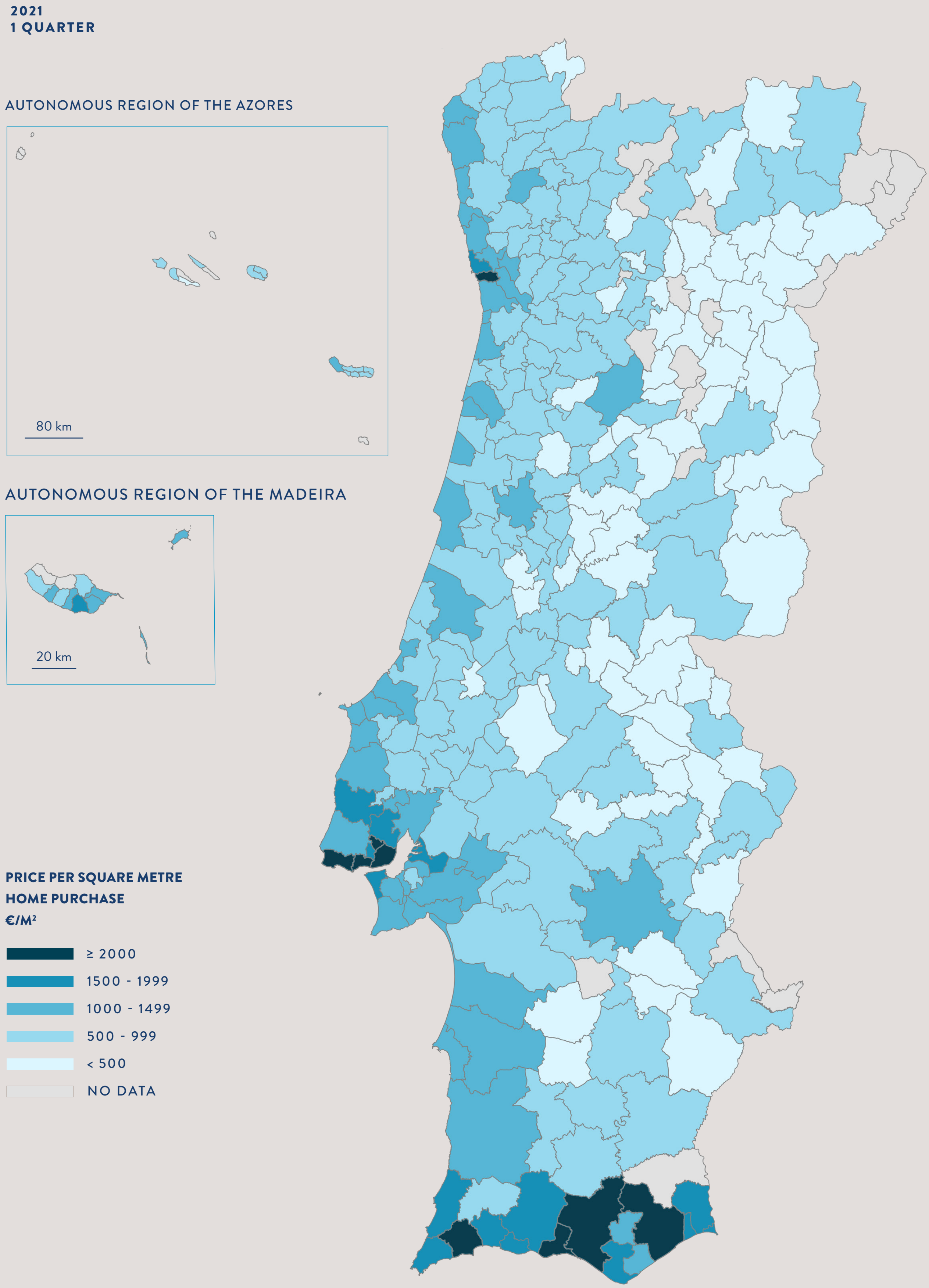


FIGURE 8
Median sale price per square meter of dwellings, by municipality, 2021 Q1.

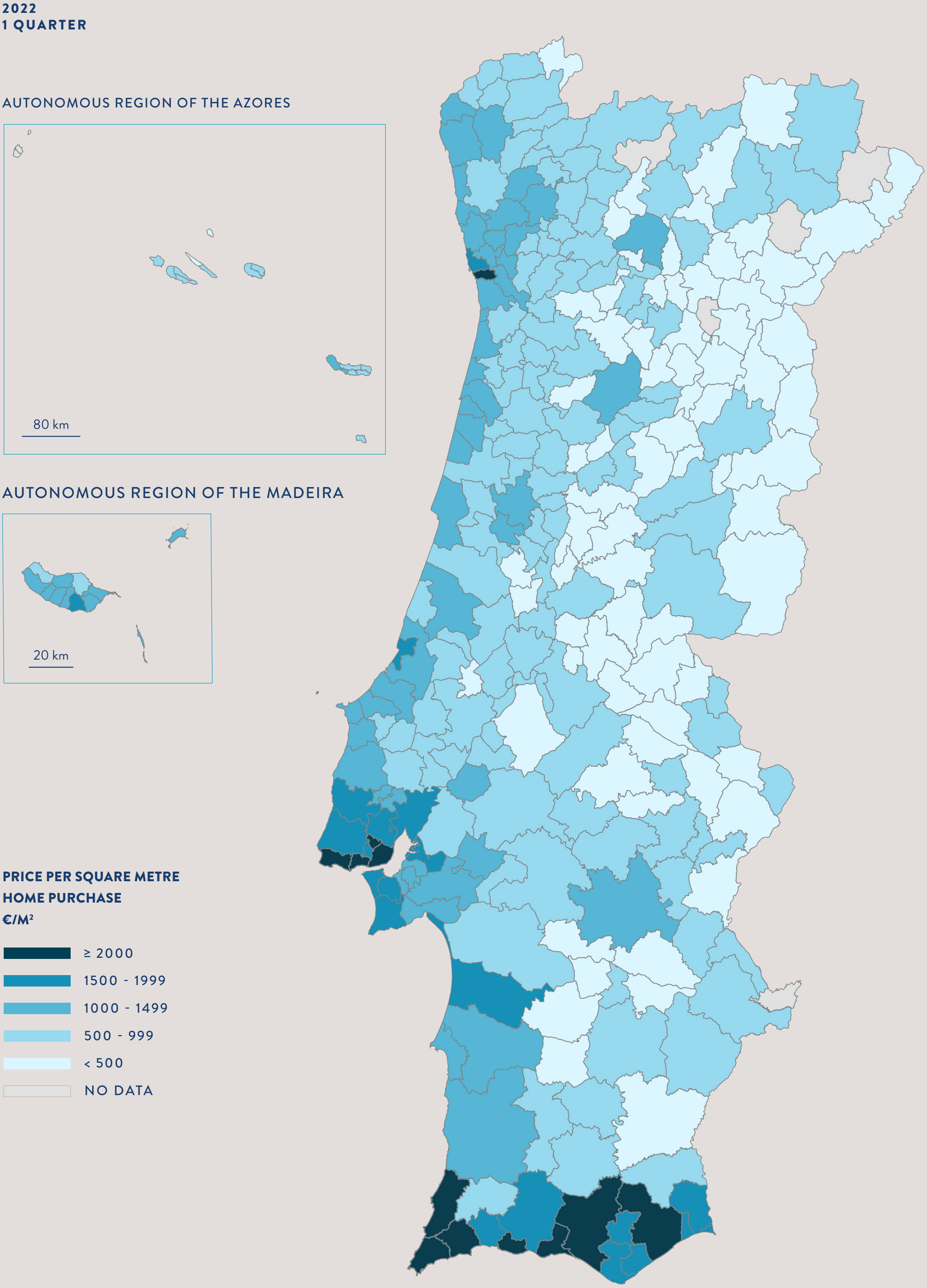


FIGURE 9
Median sale price per square meter of dwellings, by municipality, 2022 Q1.

2023
1 QUARTER

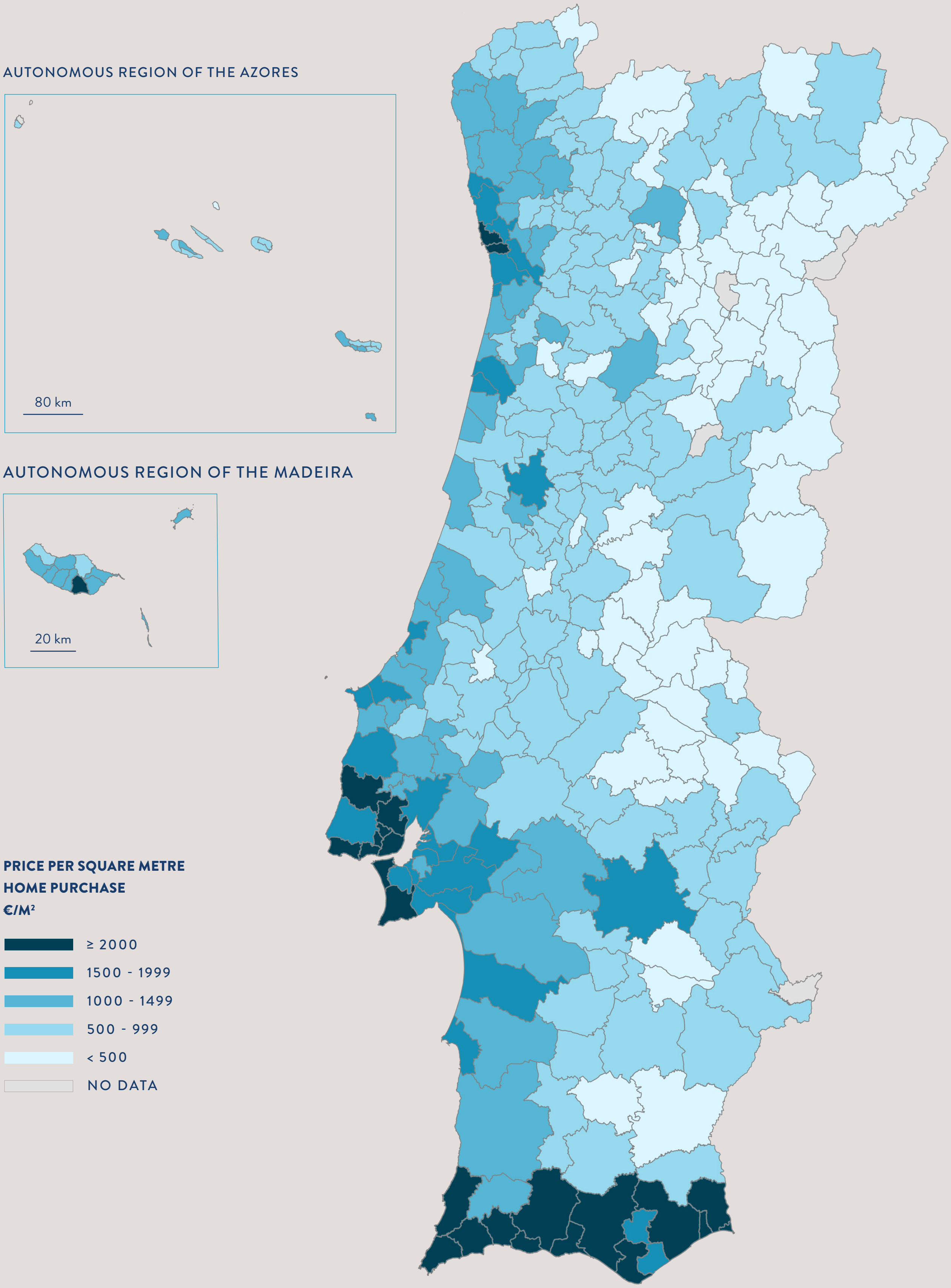


FIGURE 10
Median sale price per square meter of dwellings, by municipality, 2023 Q1.

N
50 km

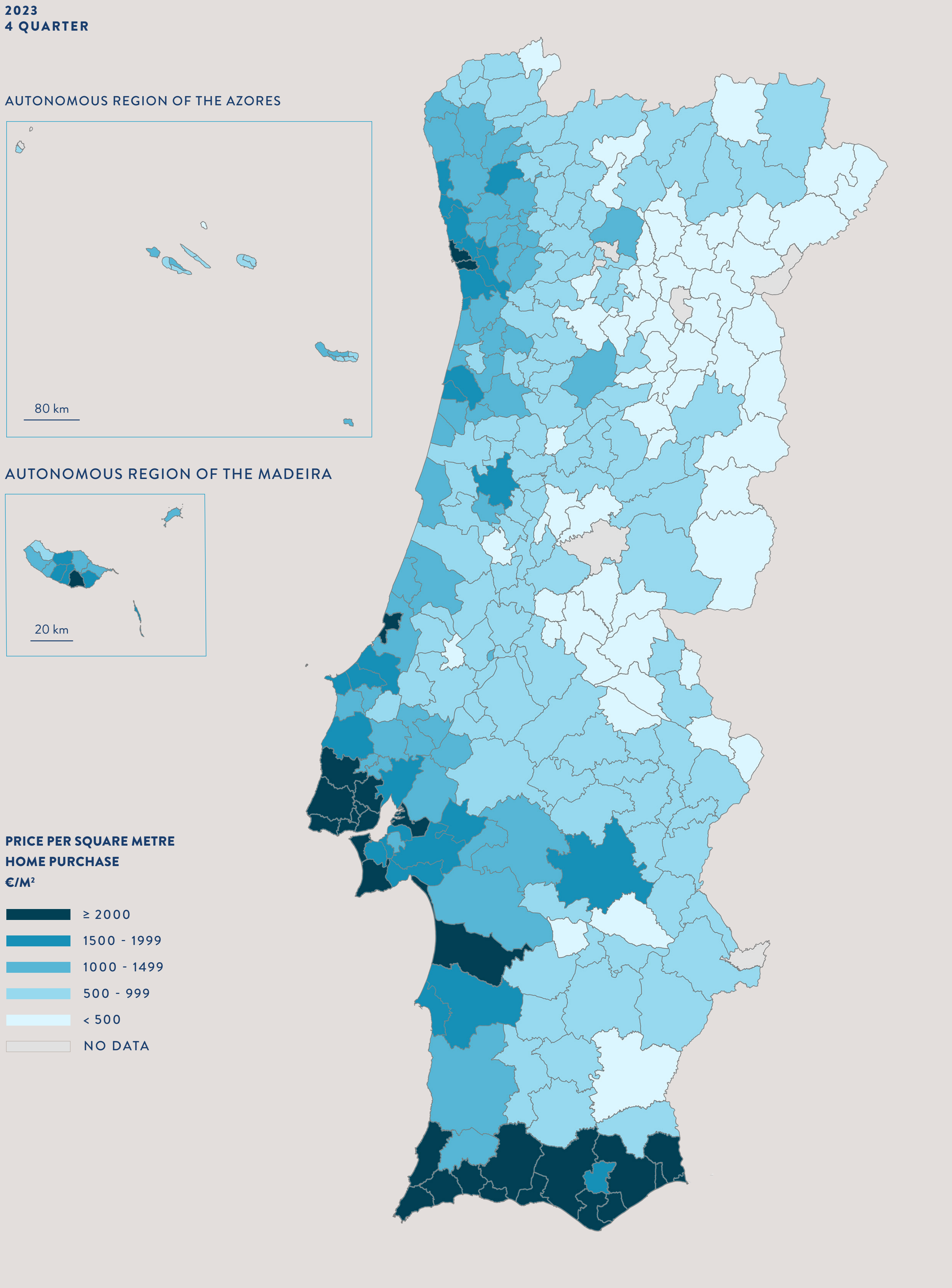


FIGURE 11
Median sale price per square meter of dwellings, by municipality, 2023 Q4.

The rapid and intense rise in housing prices has had a severe impact on access to housing in Portugal.

As outlined in the Introduction, homeownership in Portugal is predominantly achieved through mortgage financing, with the vast majority of loans issued at variable interest rates, particularly those indexed to the 6- or 12-month Euribor. This contrasts with other European countries, where there is a stronger preference for fixed-rate or mixed-rate mortgage products.

Given that, in recent years, Euribor rates have fluctuated substantially — with variations exceeding 4 percentage points — the analysis of housing accessibility through home purchases should be divided into two distinct periods:

- 2016 to 2021, when mortgage interest rates were negative;
- 2022 to 2023, a period marked by a sharp rise in interest rates.

In Portugal, the Housing Access Index (HAI)[2] stood at 31 points at the start of 2016. It rose to 40 points by early 2022 and reached 79 points by the end of 2023 — underscoring a dramatic deterioration in housing accessibility (see Table 3).

- In the initial period (2016 to early 2022), difficulties in homeownership increased gradually, driven primarily by a sharp rise in housing prices.
- In contrast, between 2022 and 2023, access to homeownership became severely restricted nationwide — not only due to the continued rise in prices, but also, and more critically, because of the surge in benchmark interest rates, which rendered mortgage loans more expensive and less accessible.

[2] See Appendix 1 for information on the Housing Access Index (HAI).

TABLE 3
Housing Access Index (HAI) in Portugal and its regions (Autonomous Regions, NUTS II and NUTS III), for home purchase, between Q1 2016 and Q4 2023.

	2016 Q1	2017 Q1	2018 Q1	2019 Q1	2020 Q1	2021 Q1	2022 Q1	2023 Q1	2023 Q4	%
PORTUGAL	31	32	33	35	38	37	40	63	79	48
Norte	29	31	31	33	37	37	38	61	76	47
Alto Minho	31	32	32	34	35	34	35	54	66	35
Cávado	31	30	30	34	38	38	40	64	82	51
Ave	29	29	30	31	33	34	35	52	67	38
Área Metropolitana do Porto	30	30	32	34	38	40	42	68	88	58
Alto Tâmega e Barroso	23	25	25	26	28	26	26	41	49	26
Tâmega e Sousa	27	28	28	28	31	31	31	47	59	32
Douro	21	24	23	23	24	22	23	33	39	18
Terras de Trás-os-Montes	21	23	24	24	26	25	25	36	43	22
Centro	24	25	25	25	29	28	28	43	52	28
Região de Aveiro	31	31	32	33	34	34	35	56	72	41
Região de Coimbra	29	30	31	29	30	30	30	46	56	27
Região de Leiria	25	25	27	28	30	29	30	47	61	36
Viseu Dão Lafões	25	25	25	26	27	26	26	36	42	17
Beira Baixa	18	18	20	20	21	20	19	27	30	12
Beiras e Serra da Estrela	18	18	19	19	19	18	19	26	31	13
Oeste e Vale do Tejo	24	25	25	25	29	28	28	43	52	28
Oeste	30	30	31	32	35	35	37	60	78	48
Médio Tejo	22	21	21	21	22	21	21	34	44	22
Lezíria do Tejo	23	23	24	24	26	27	26	43	56	33
Área Metropolitana de Lisboa	31	34	34	35	40	41	44	70	87	56
(Grande Lisboa)	32	35	39	44	48	49	51	82	105	73
(Península de Setúbal)	24	25	27	29	33	35	37	61	78	54
Alentejo	23	22	23	23	24	23	23	35	41	18
Alentejo Litoral	31	29	32	33	37	36	39	63	82	51
Baixo Alentejo	18	18	19	19	19	20	19	28	34	16
Alto Alentejo	16	17	17	17	16	16	15	22	27	11
Alentejo Central	25	24	25	23	25	24	24	38	46	21
Algarve	48	49	52	56	61	61	66	107	137	89
Autonomous Region of Azores	25	26	26	28	29	30	31	48	59	34
Autonomous Region of Madeira	36	38	40	41	42	41	43	65	92	56

In Portugal, the highest HAI values in 2016 were observed in: Algarve (48 points), Autonomous Region of Madeira (36 points) and Lisbon Metropolitan Area (31 points). Even in 2016, housing access was already notably constrained in these regions — particularly in the Algarve.

Until early 2022 — while interest rates remained negative — the HAI rose gradually across most Portuguese regions, mainly in response to the increase in house prices.

By the end of 2023, however, HAI values had deteriorated significantly across the country, with the highest levels recorded in: Algarve (137 points), Madeira (92), Lisbon Metropolitan Area (87). No region registered an HAI below 40 points, with the lowest values found in: Autonomous Region of the Azores (59), Centro (52) and Alentejo (41).

As previously noted, this recent scenario reflects the interaction between two core dynamics: (i) a structural factor — the sustained and substantial increase in housing prices since the mid-2010s; (ii) a cyclical factor — the rise in mortgage interest rates introduced as a response to the inflationary crisis that affected Europe between 2022 and 2023.

It is important to stress that the recent increase in benchmark interest rates, as a macroeconomic monetary policy tool, was specifically aimed at limiting consumption, investment, and access to credit in the context of widespread inflation (which, in Portugal, reached nearly 8% in 2022). This policy mechanism is designed to contain inflationary pressures and stabilise prices.

Therefore, the elevated HAI levels observed in 2022 and 2023 across Portugal should be interpreted within the broader economic and monetary context of that period.

As noted in the study's introduction, these macroeconomic mechanisms played an important role in controlling inflation — both in Portugal and across Europe — but they also exacerbated difficulties in accessing credit and home ownership. This effect is particularly pronounced in Portugal, where mortgage loans are predominantly indexed to variable interest rates.

According to the HAI values, it can be stated that, by 2023, middle-income families faced severe difficulties in purchasing housing across almost the entire country. To some extent, it could be argued that access to home ownership had been effectively suspended (see Figures 12 to 20).

As shown in Chart 4, the combination of, (i) the steep rise in housing prices (2016–2023, (ii) the more recent escalation in interest rates, and (iii) the slow pace of income growth, has contributed to a significant increase in the HAI, indicating higher effort rates for those attempting to enter the housing market.

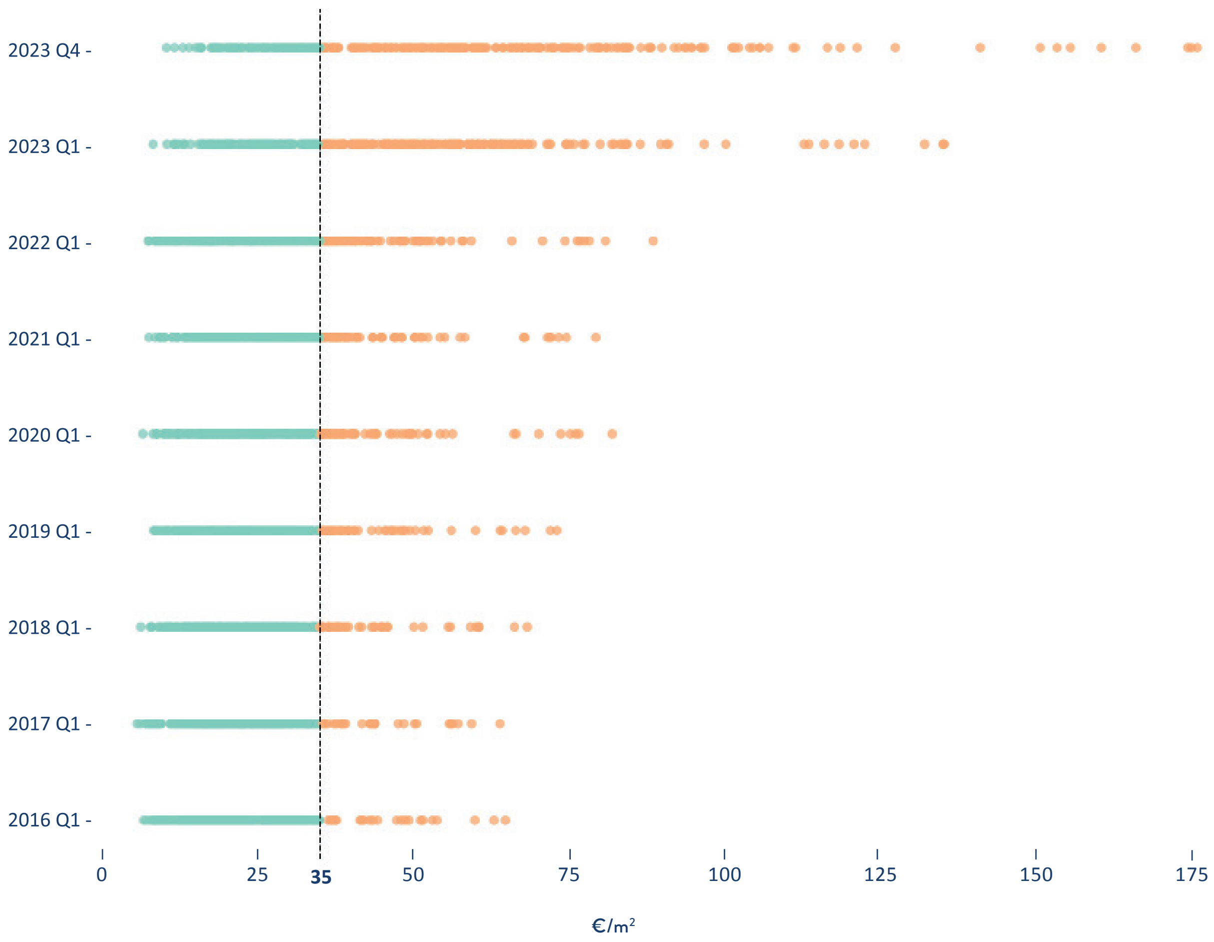
TABLE 4

Simulation of the amount to be paid (monthly mortgage payments) on a 250,000 € mortgage, between 2016 and 2023.

360 MONTHS | EURIBOR 12 MONTHS | 1% SPREAD								
2016 Q1	2017 Q1	2018 Q1	2019 Q1	2020 Q1	2021 Q1	2022 Q1	2023 Q1	2023 Q4
€ 780	€ 780	€ 783	€ 787	€ 773	€ 750	€749	€ 1,130	€ 1,347

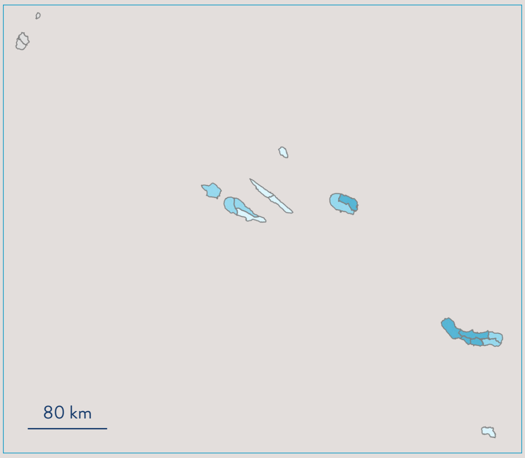
CHART 4

Dispersion of Housing Access Index (HAI) values for home purchases, from 2016 Q1 to 2023 Q4, across Portuguese municipalities.

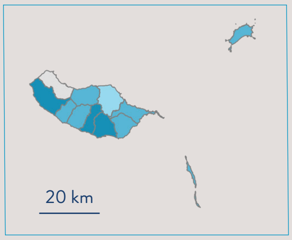


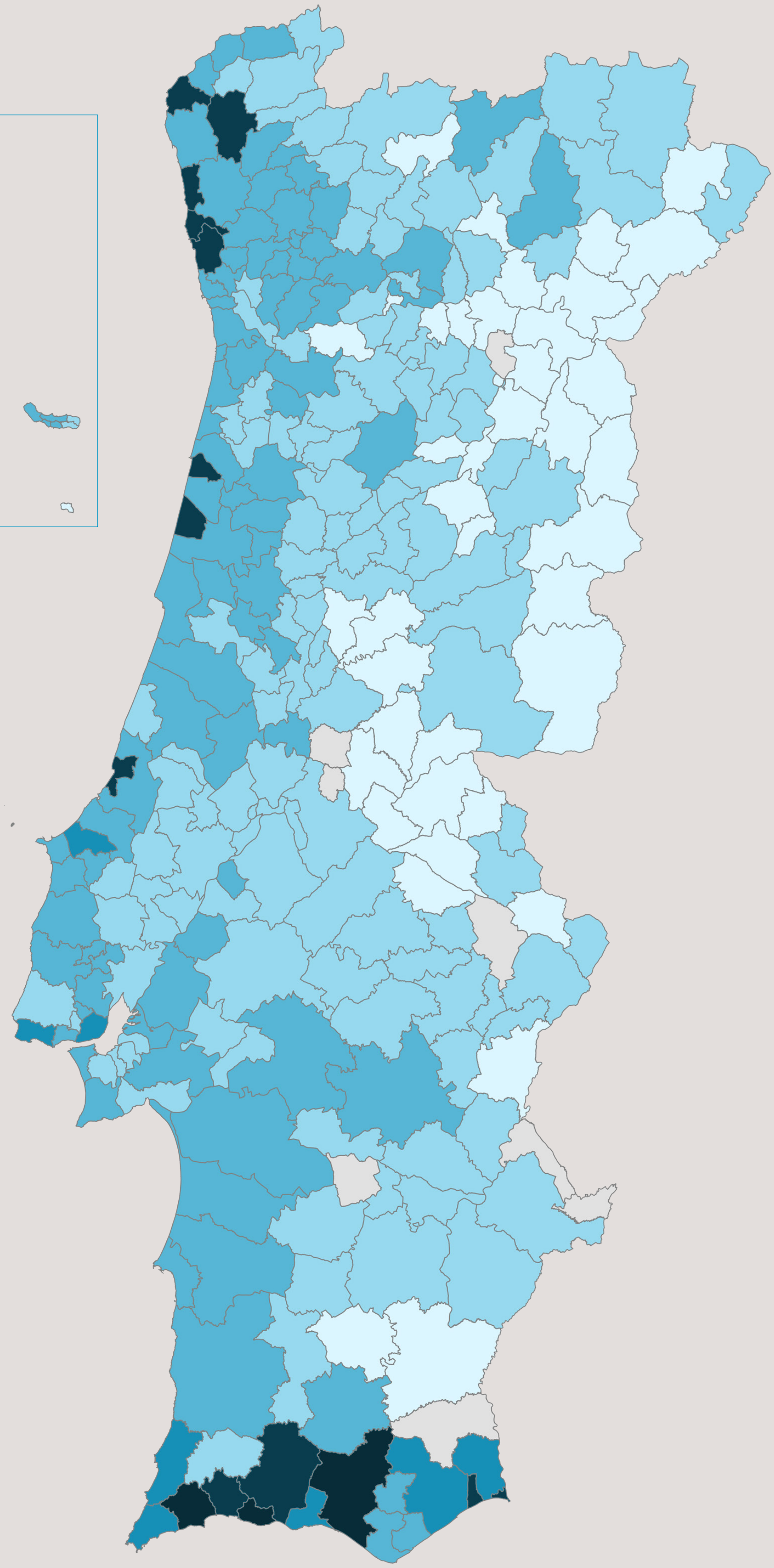
2016
1 QUARTER

AUTONOMOUS REGION OF THE AZORES



AUTONOMOUS REGION OF MADEIRA





HOUSING ACESS INDEX
HOME PURCHASE

- ≥ 55
- 45 - 54
- 35 - 44
- 24 - 34
- 15 - 24
- < 15
- NO DATA

FIGURE 12
Housing Access Index (HAI) for home purchase by municipality, 2016 Q1.

N

50 km

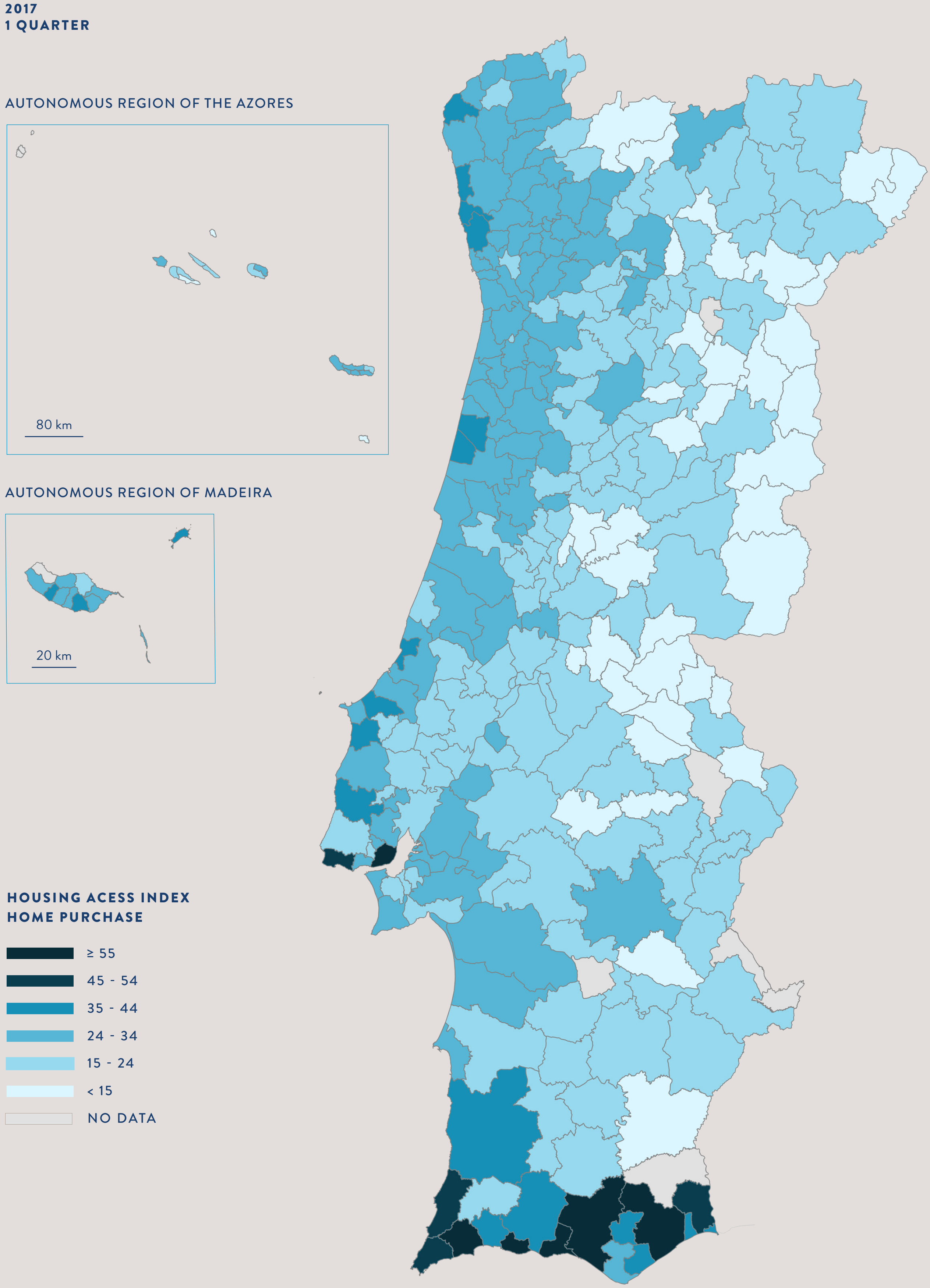


FIGURE 13
Housing Access Index (HAI) for home purchase by municipality, 2017 Q1.

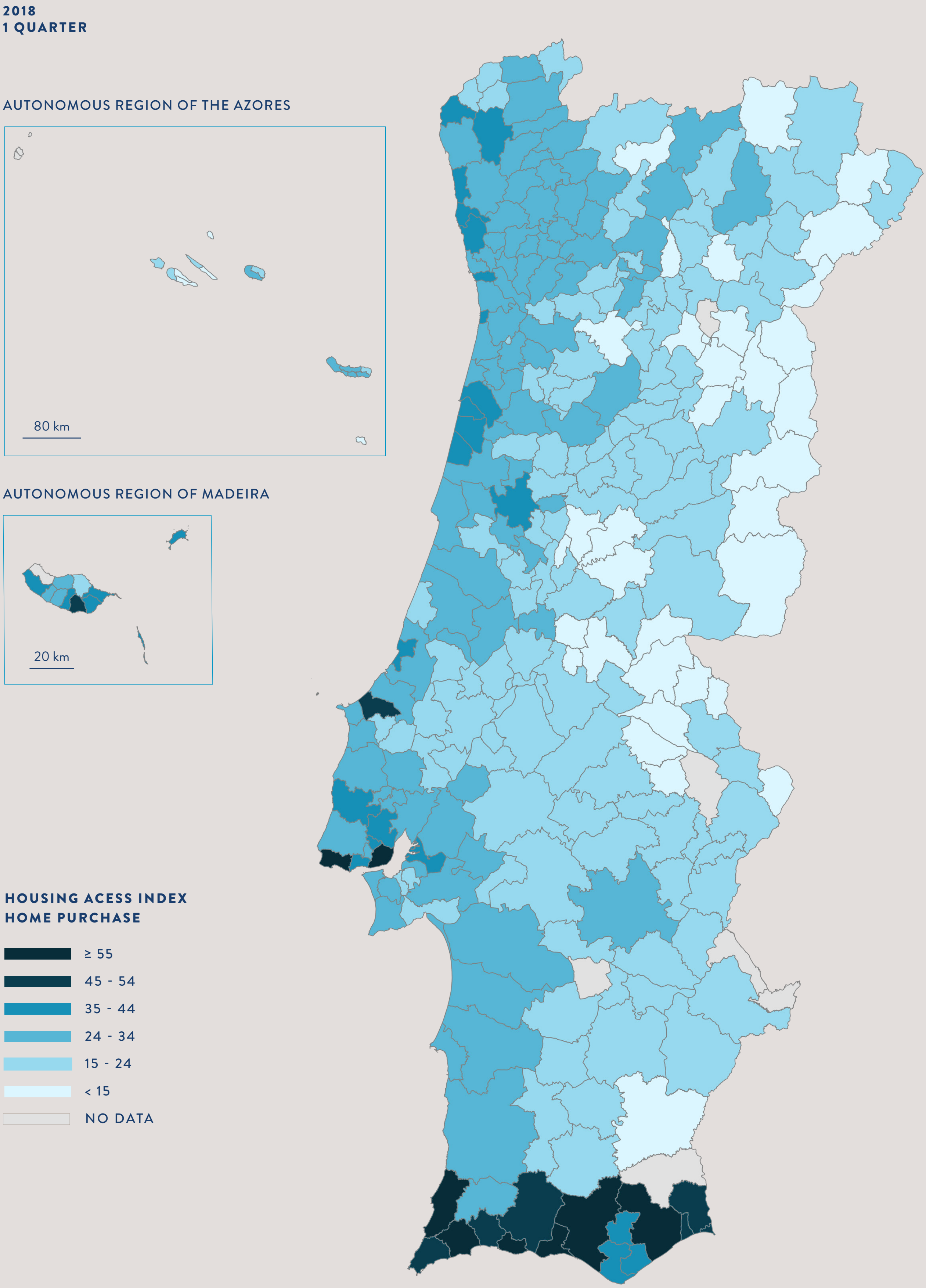


FIGURE 14

Housing Access Index (HAI) for home purchase by municipality, 2018 Q1.

2019
1 QUARTER

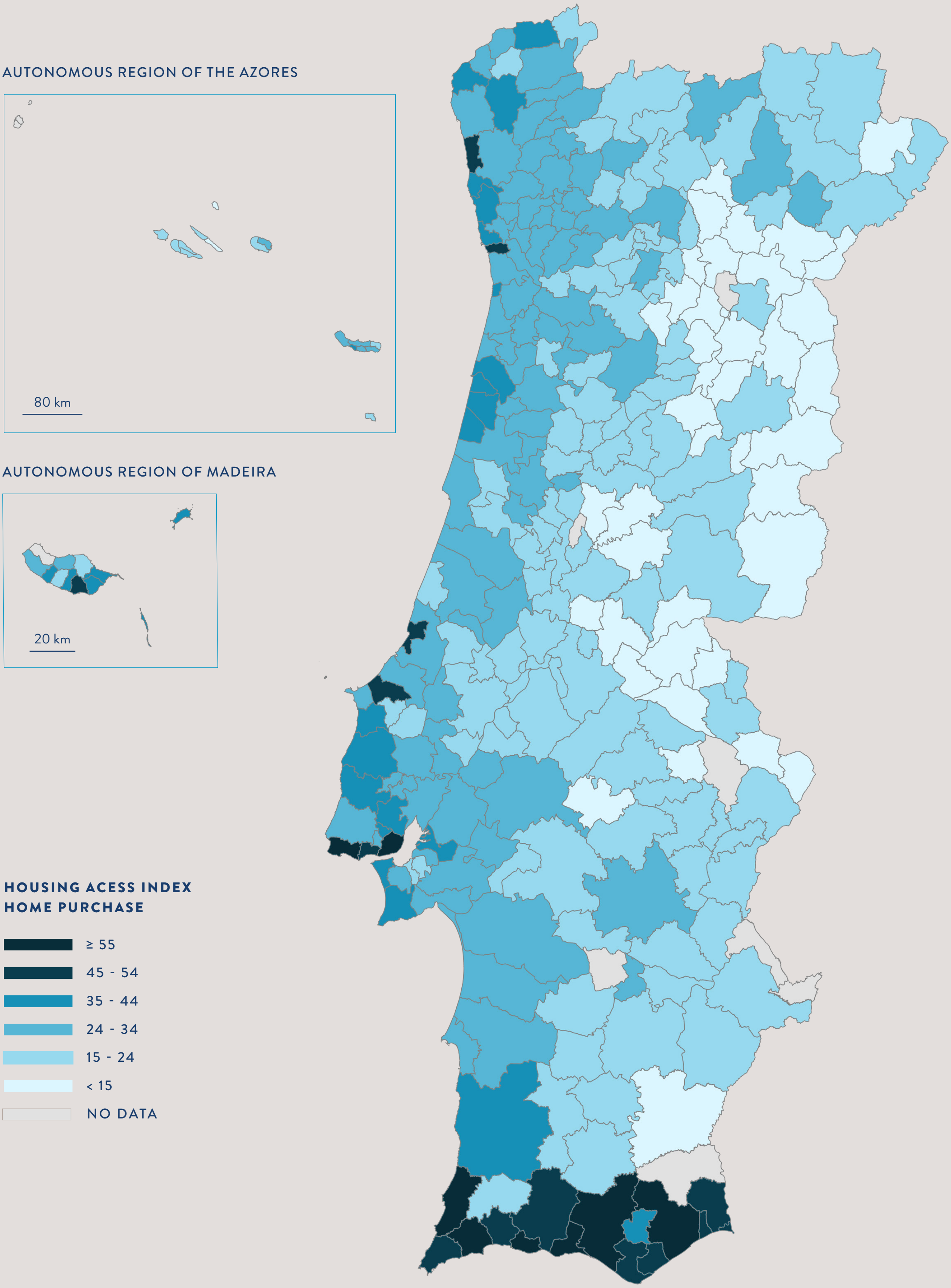


FIGURE 15
Housing Access Index (HAI) for home purchase by municipality, 2019 Q1.

N
50 km

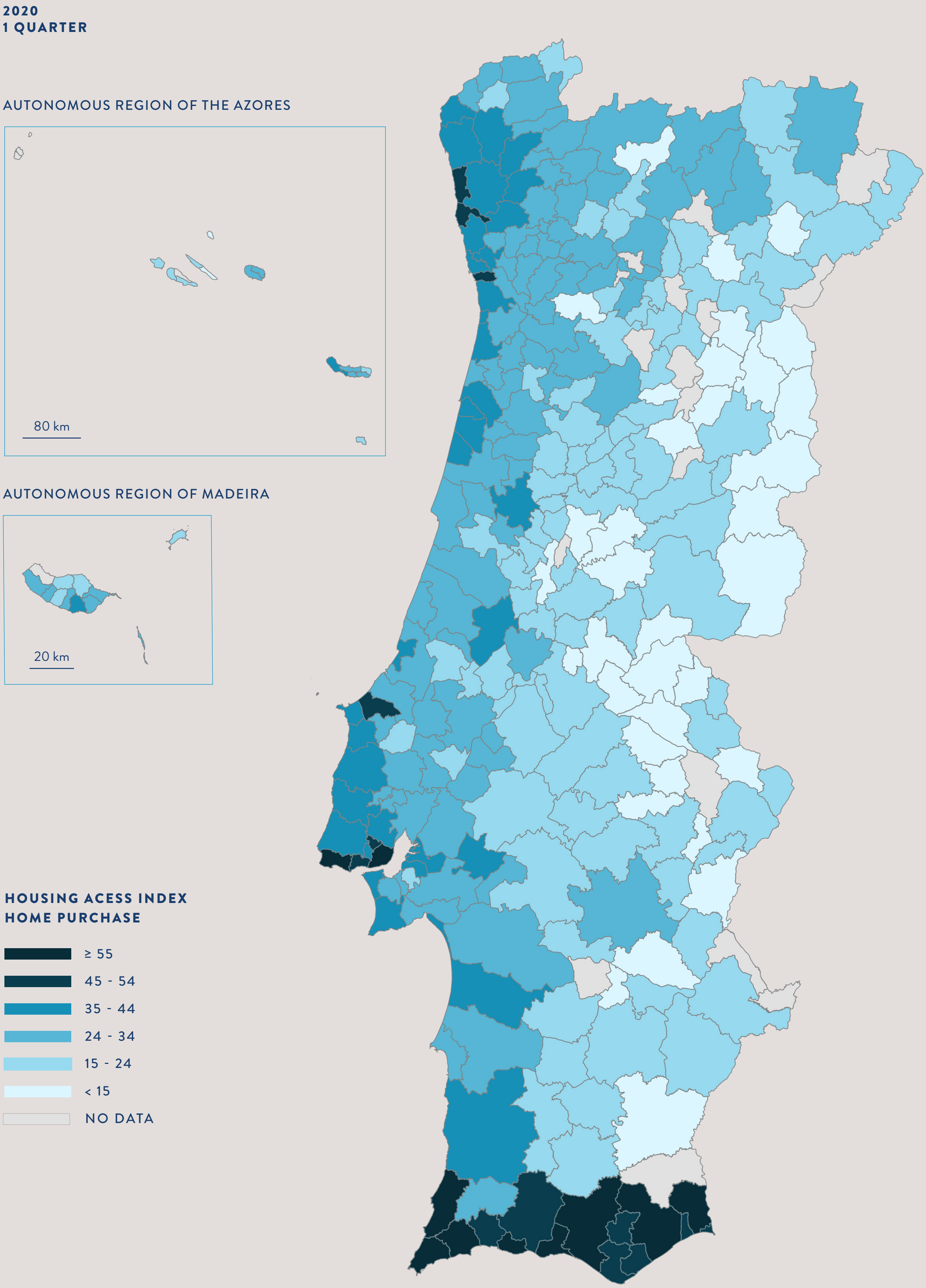


FIGURE 16
Housing Access Index (HAI) for home purchase by municipality, 2020 Q1.

2021
1 QUARTER

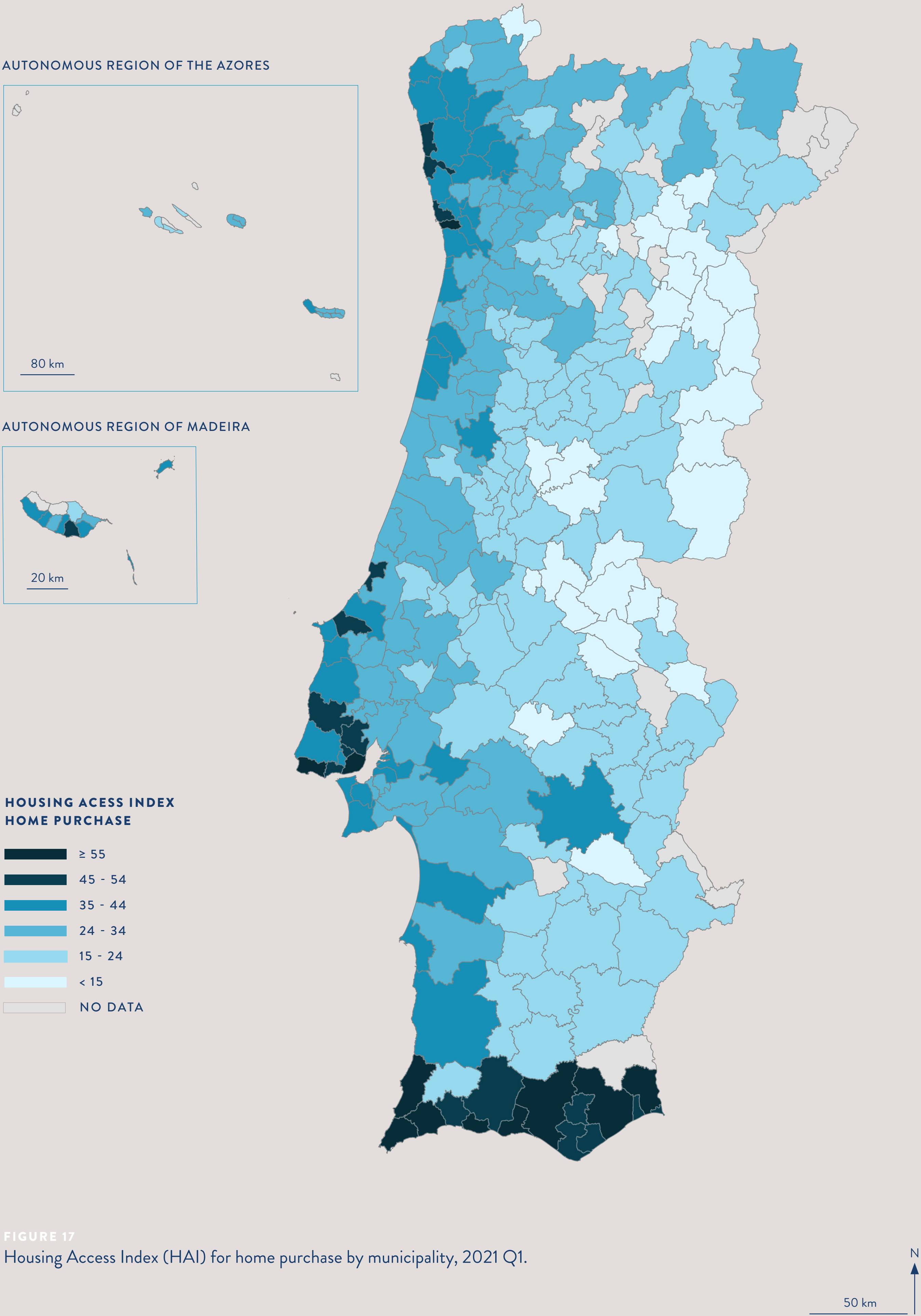


FIGURE 17
Housing Access Index (HAI) for home purchase by municipality, 2021 Q1.

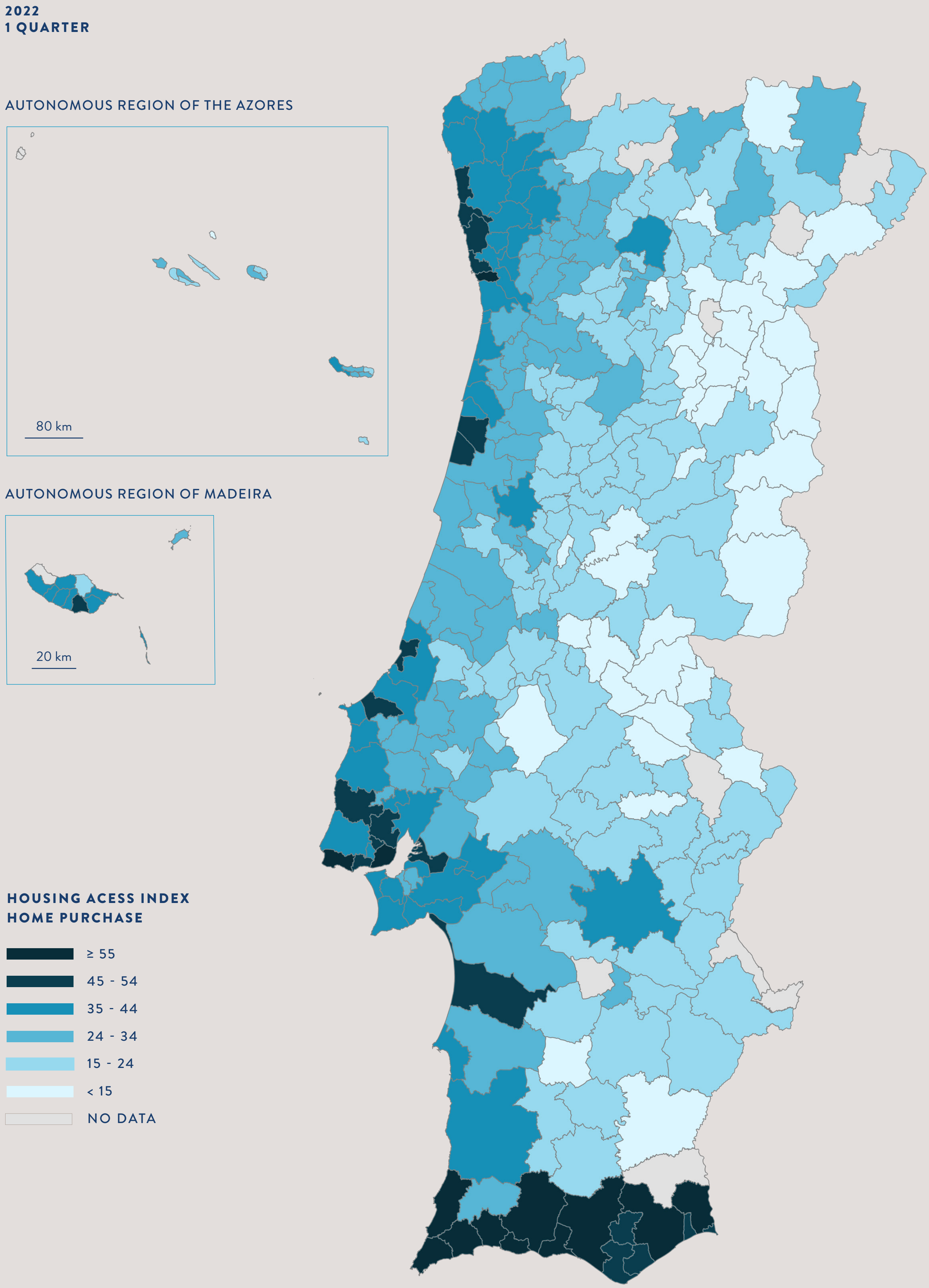
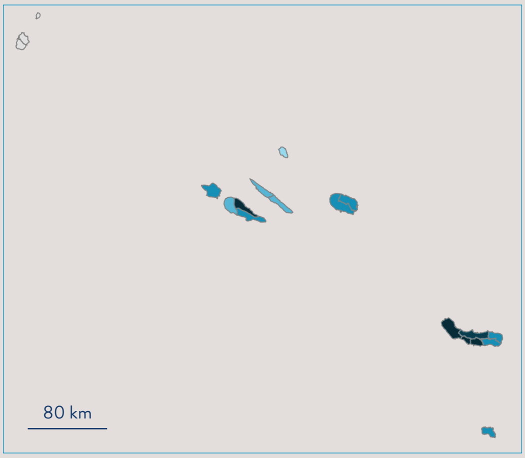


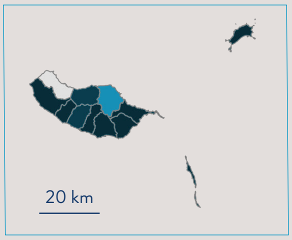
FIGURE 18
Housing Access Index (HAI) for home purchase by municipality, 2022 Q1.

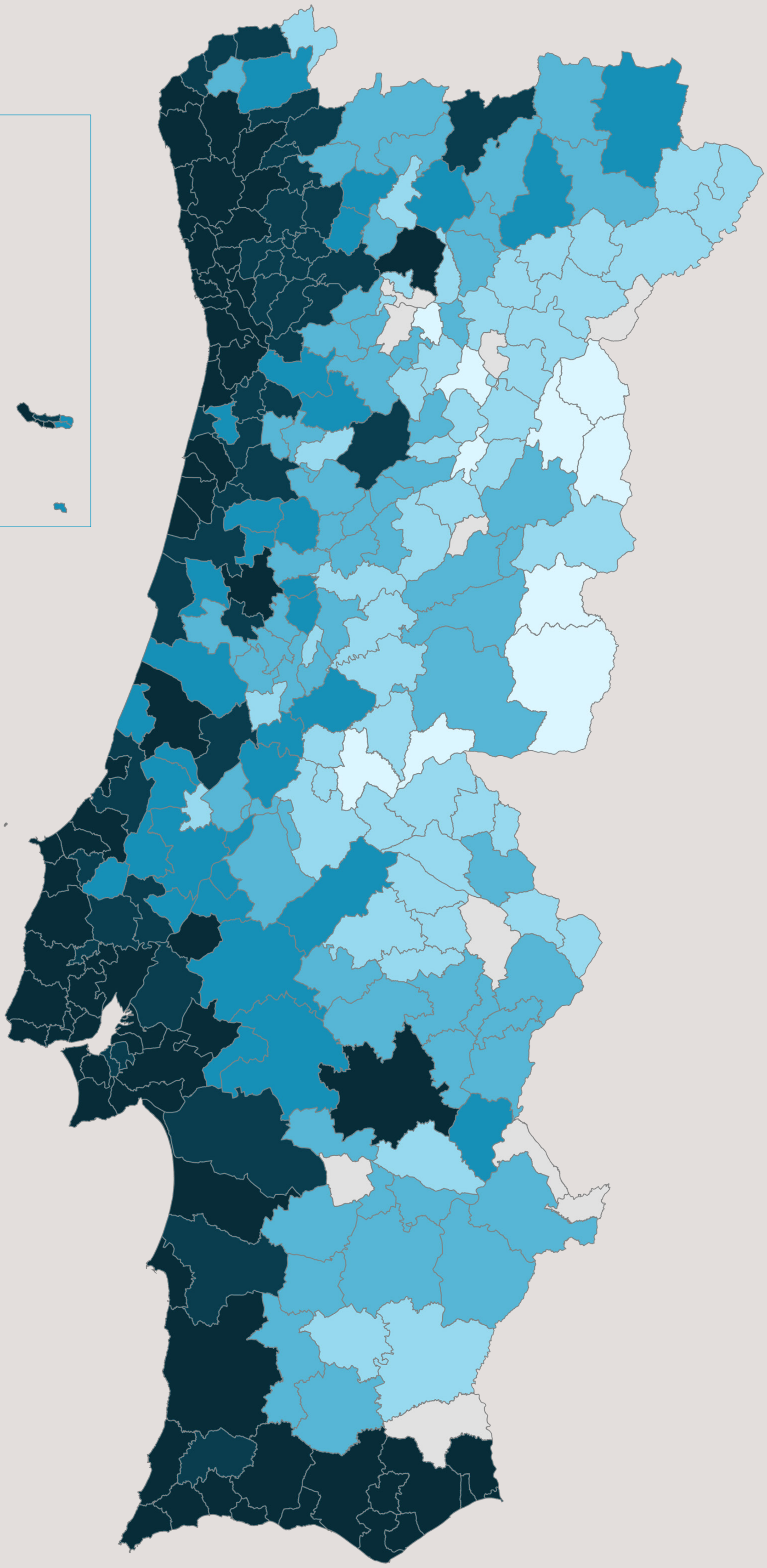
2023
1 QUARTER

AUTONOMOUS REGION OF THE AZORES



AUTONOMOUS REGION OF MADEIRA





HOUSING ACESS INDEX
HOME PURCHASE

- ≥ 55
- 45 - 54
- 35 - 44
- 24 - 34
- 15 - 24
- < 15
- NO DATA

FIGURE 19
Housing Access Index (HAI) for home purchase by municipality, 2023 Q1.

N

50 km

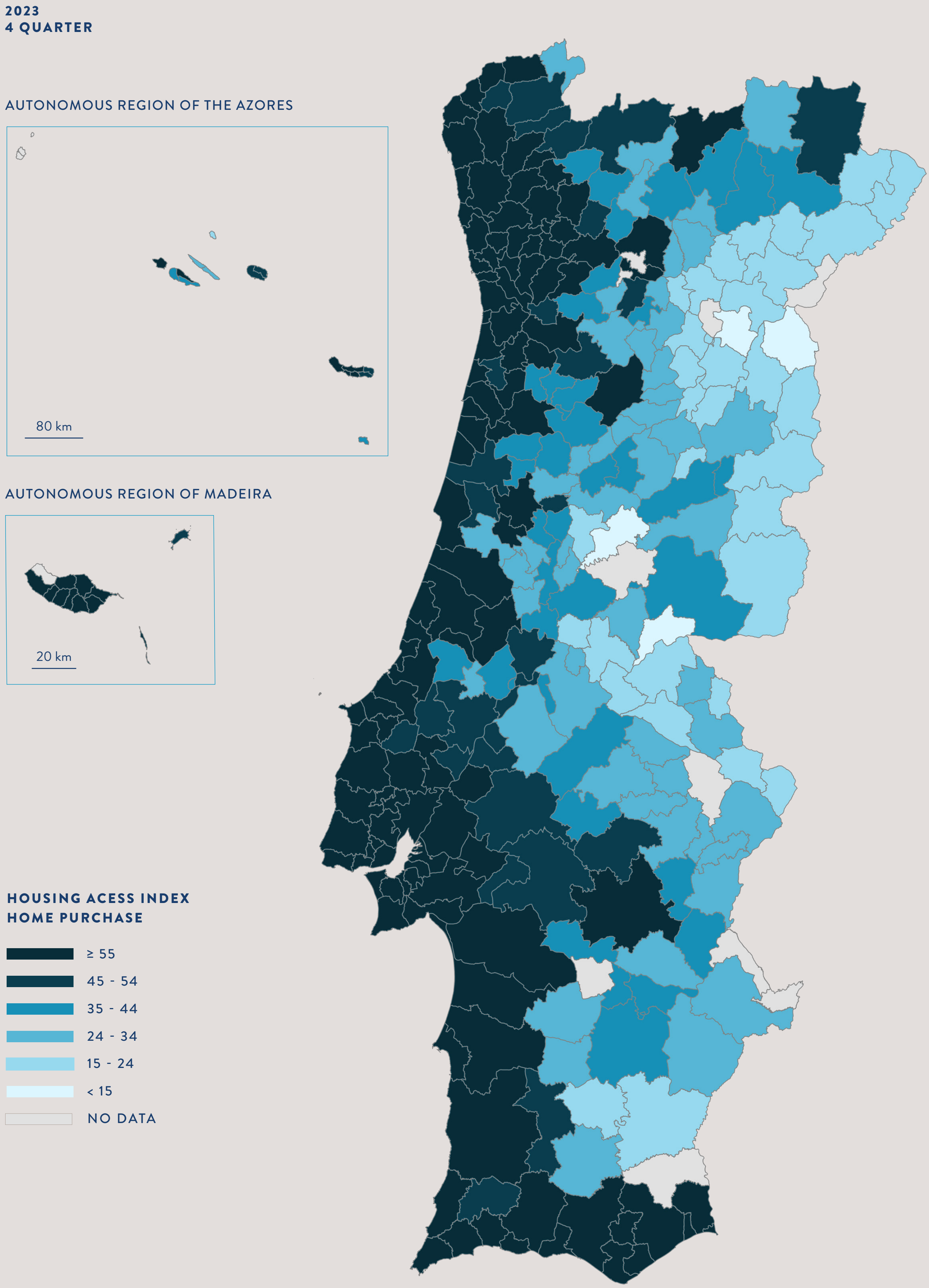


FIGURE 20
Housing Access Index (HAI) for home purchase by municipality, 2023 Q4.

2.2. THE RENTAL HOUSING MARKET IN PORTUGAL

Between 2017 and 2023, rents in Portugal increased by 64%, with the median rent per square metre rising from €4.39 to €7.21 (Table 5).

By way of comparison, it can be noted that the increase in rental prices was lower than that observed in home purchase prices, which rose by approximately 100%.

The Lisbon Metropolitan Area recorded the highest median rent per square metre during the period analysed, followed by the Autonomous Region of Madeira and the Algarve, which had very similar rental prices.

As such, rental prices do not mirror the same pattern as house purchase prices, given that the Algarve region recorded the highest median sale price per square metre. However, in the case of rental prices, the Lisbon Metropolitan Area remains the most expensive region.

TABLE 5
Median rent per square metre for dwellings (€/m^2) in Portugal and its regions (Autonomous Regions, NUTS II and NUTS III), with rate of change (%) between the second half of 2017 and the second half of 2023.
SOURCE: STATISTICS PORTUGAL.

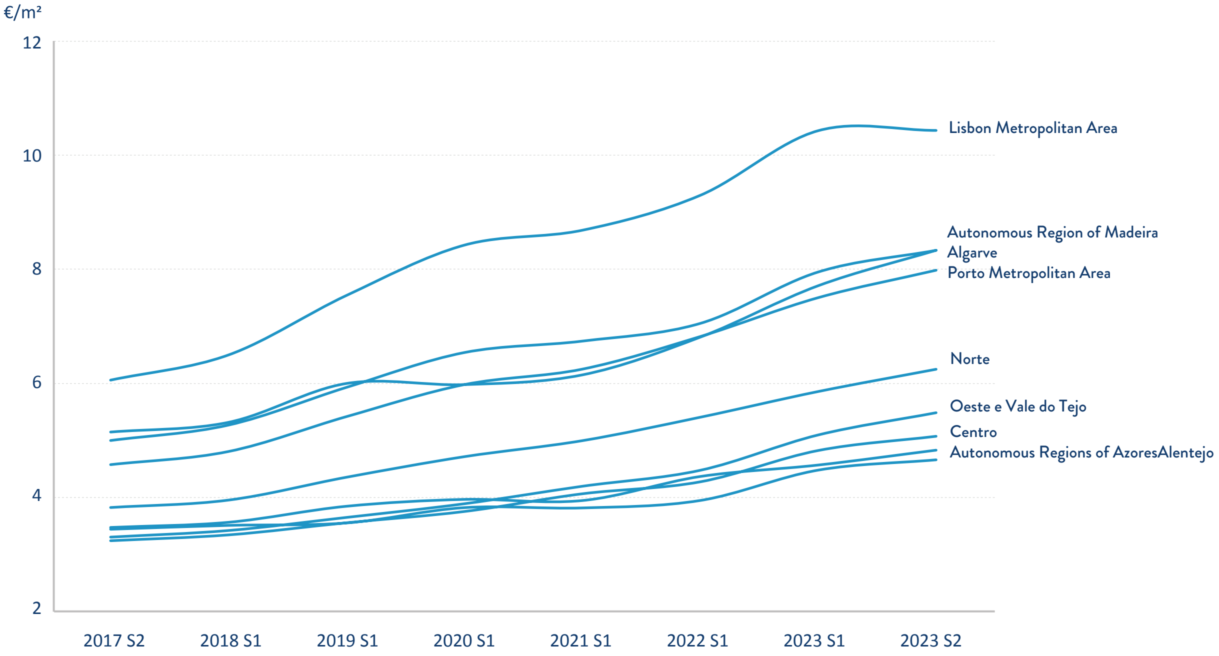
	2017 S2	2018 S1	2019 S1	2020 S1	2021 S1	2022 S1	2023 S1	2023 S2	%
PORTUGAL	4,39	4,58	5,00	5,47	5,82	6,25	6,86	7,21	64
Norte	3,83	3,96	4,36	4,72	5,00	5,41	5,86	6,25	63
Alto Minho	3,30	3,42	3,67	3,89	4,17	4,44	5,00	5,32	61
Cávado	3,60	3,85	4,29	4,79	4,82	5,14	5,82	6,35	76
Ave	3,00	3,16	3,38	3,50	3,66	4,00	4,31	4,61	54
Porto Metropolitan Area	4,58	4,81	5,42	5,98	6,25	6,82	7,50	7,98	74
Alto Tâmega e Barroso	2,86	2,96	3,08	3,40	3,53	3,64	4,00	4,12	44
Tâmega e Sousa	2,61	2,62	2,73	2,77	2,92	3,18	3,46	3,72	43
Douro	2,88	3,00	2,97	3,21	3,23	3,38	3,63	3,77	31
Terras de Trás-os-Montes	2,47	2,53	2,45	2,37	2,68	2,67	2,82	2,98	21
Centro	3,25	3,35	3,56	3,76	4,07	4,28	4,83	5,08	57
Região de Aveiro	3,66	3,77	4,12	4,31	4,55	4,80	5,56	5,77	58
Região de Coimbra	3,84	4,06	4,28	4,46	4,56	4,69	5,26	5,62	46
Região de Leiria	3,44	3,63	3,85	4,16	4,17	4,50	5,00	5,30	54
Viseu Dão Lafões	3,07	3,16	3,39	3,55	3,68	3,89	4,47	4,70	53
Beira Baixa	2,82	2,78	2,95	3,10	3,09	3,30	3,68	3,78	34
Beiras e Serra da Estrela	2,65	2,69	2,78	2,98	2,95	3,19	3,60	3,75	42
Oeste e Vale do Tejo	3,31	3,42	3,65	3,89	4,20	4,48	5,10	5,49	66
Oeste	3,67	3,82	4,04	4,44	4,68	5,00	5,71	6,10	66
Médio Tejo	2,92	3,02	3,31	3,34	3,75	4,00	4,60	4,97	70
Lezíria do Tejo	3,33	3,43	3,61	3,90	4,08	4,35	4,87	5,14	54
Lisbon Metropolitan Area	6,06	6,50	7,54	8,42	8,68	9,29	10,42	10,43	72
(Grande Lisboa)	6,53	7,02	7,68	8,58	9,35	9,97	11,24	11,93	83
(Península de Setúbal)	4,68	4,94	5,87	6,22	6,84	7,50	8,42	8,92	91
Alentejo	3,45	3,52	3,56	3,83	3,82	3,95	4,48	4,66	35
Alentejo Litoral	4,04	4,16	4,15	4,83	4,76	5,13	6,25	6,67	65
Baixo Alentejo	3,33	3,43	3,60	3,89	3,88	3,89	4,49	4,70	41
Alto Alentejo	2,84	2,88	2,78	2,82	3,01	3,19	3,64	3,61	27
Alentejo Central	3,58	3,59	3,70	3,76	3,93	4,04	4,50	4,82	35
Algarve	5,00	5,27	5,93	6,54	6,74	7,05	7,95	8,33	67
Autonomous Region of Azores	3,48	3,57	3,85	3,97	3,95	4,37	4,57	4,83	39
Autonomous Region of Madeira	5,15	5,32	6,00	5,98	6,15	6,81	7,71	8,33	62

Conversely, the NUTS II regions with the lowest rental values during the same period were the Autonomous Region of the Azores and Alentejo, both of which recorded increases of less than 40% between 2017 and 2023. Nevertheless, a 40% variation is considerable, especially within such a short time frame. It should be remembered that the Alentejo was also the region with the lowest housing prices (Chart 5).

When analysing at the municipal scale, it is important to first note a significant gap in the statistical data on rents, with consolidated information available for only around 200 out of 308 municipalities. As a result, it is not possible to conduct a fully rigorous national analysis of the municipalities with the lowest rental prices.

CHART 5

Housing rents trends in the Portuguese regions (Autonomous Regions and NUTS II), between 2016 and 2023 (including the NUTS III Porto Metropolitan Area).



The municipalities with the highest rental prices are predominantly located in the Lisbon Metropolitan Area (Figures 22 to 29). In both 2017 and 2023, this region included seven of the ten most expensive municipalities in the country: Lisbon, Cascais, Oeiras, Amadora, Almada, Odivelas, and Loures. The top ten list also includes Porto and Matosinhos from the Porto Metropolitan Area, and Funchal, from the Autonomous Region of Madeira.

When considering the rate of change between early 2017 and the end of 2023, three municipalities more than doubled their median rent per square metre, underscoring the intense real estate transformations that have taken place in these areas (Figure 21).

In the second tier of variation (between 75% and 99%), a number of municipalities are located along the Portuguese coast, particularly in the Lisbon Metropolitan Area, though often outside its central core.

Across the coastal regions of the country, almost all municipalities experienced increases of more than 50% in median rental prices during the relatively short period between 2017 and 2023 (Figure 21).

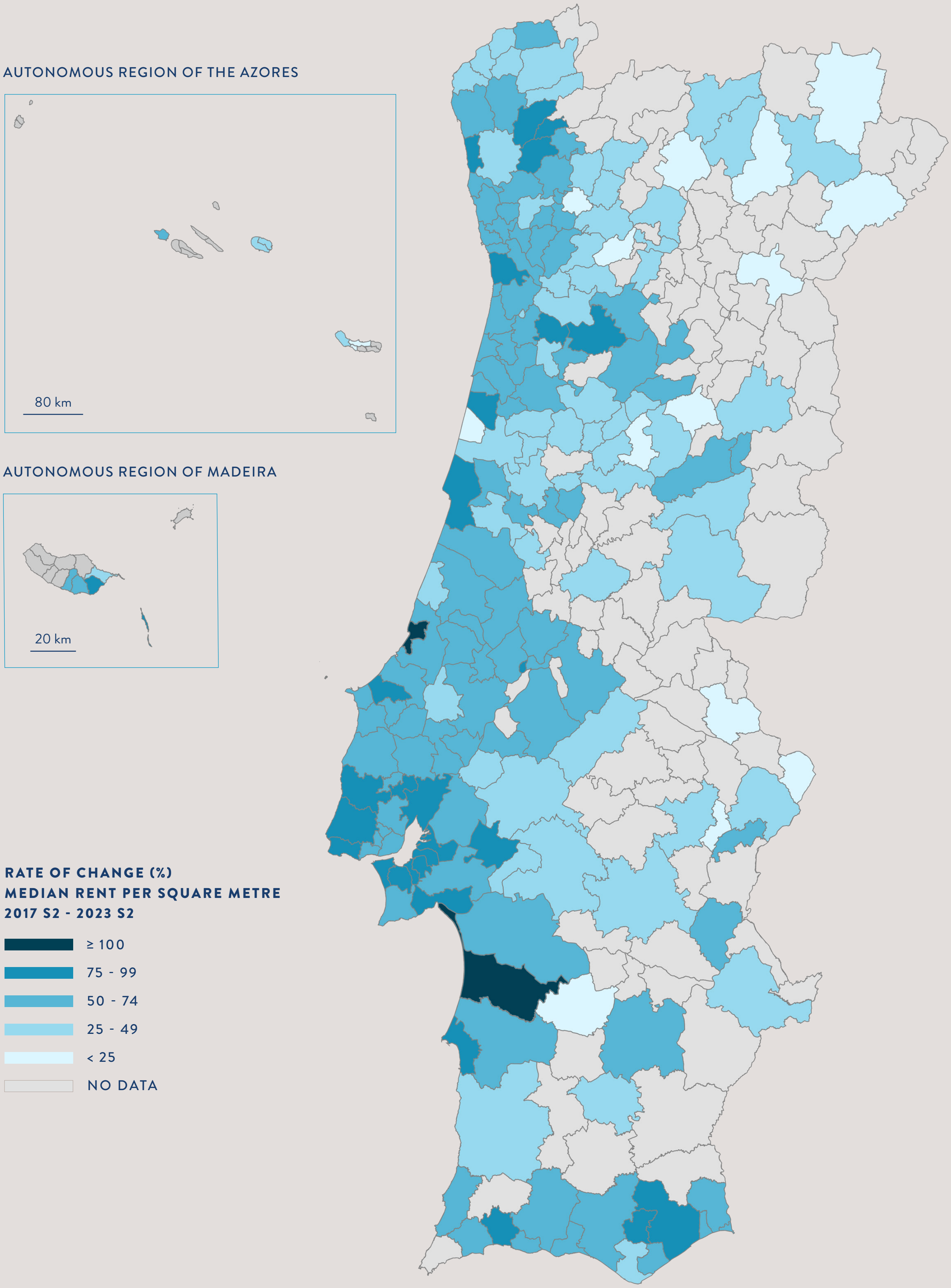


FIGURE 21
Rate of change in the median rent per square metre of dwellings, between 2017 S2 and 2023 S2.

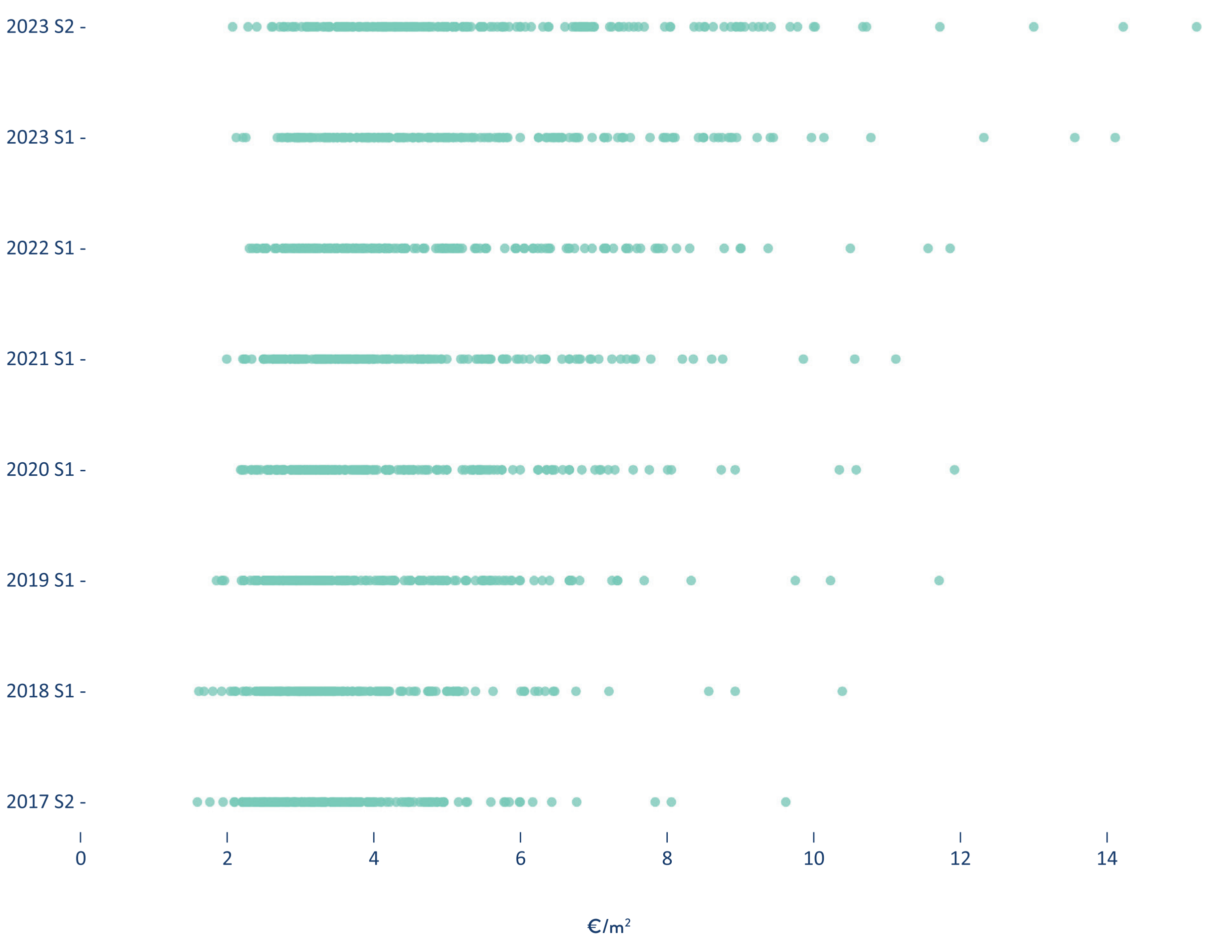
The analysis of housing rental prices once again highlights the growing national asymmetries, with an increasingly visible gap between the municipalities with the lowest and highest rental values (Chart 6).

At the parish level, consolidated data is available for approximately 180 parishes, out of a total of 3,091. By the end of 2023, the municipality of Lisbon dominated the list of the ten most expensive parishes for renting — a scenario that mirrored the pattern observed in housing purchases. In the second half of 2023 (2023 S2), aside from parishes in the municipality of Lisbon, only one parish from the municipality of Cascais — also within the Lisbon Metropolitan Area — appeared on the list.

In 2023 S2, the parish with the highest rental prices in Portugal was Santo António, in the municipality of Lisbon, where the median rent per square metre rose from €11,08 in 2017 S2 to €19.44. By the end of 2023, Santo António was the most expensive location in the country for both renting and purchasing a home.

CHART 6

Dispersion of the median rent per square meter between the second half of 2017 and the second half of 2023 in Portuguese municipalities.



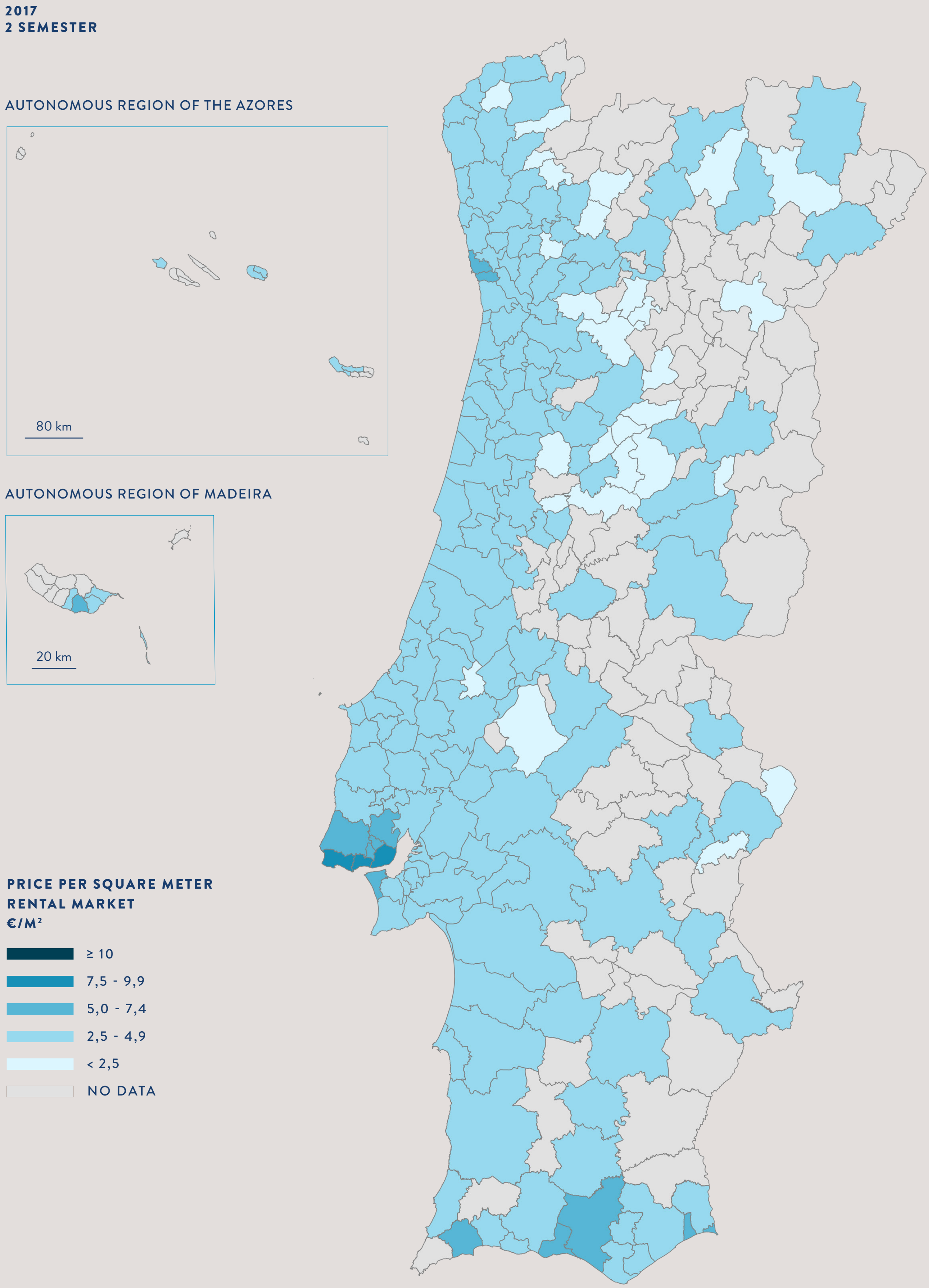


FIGURE 22
Median rent per square meter for dwellings, by municipality, 2017 S2.

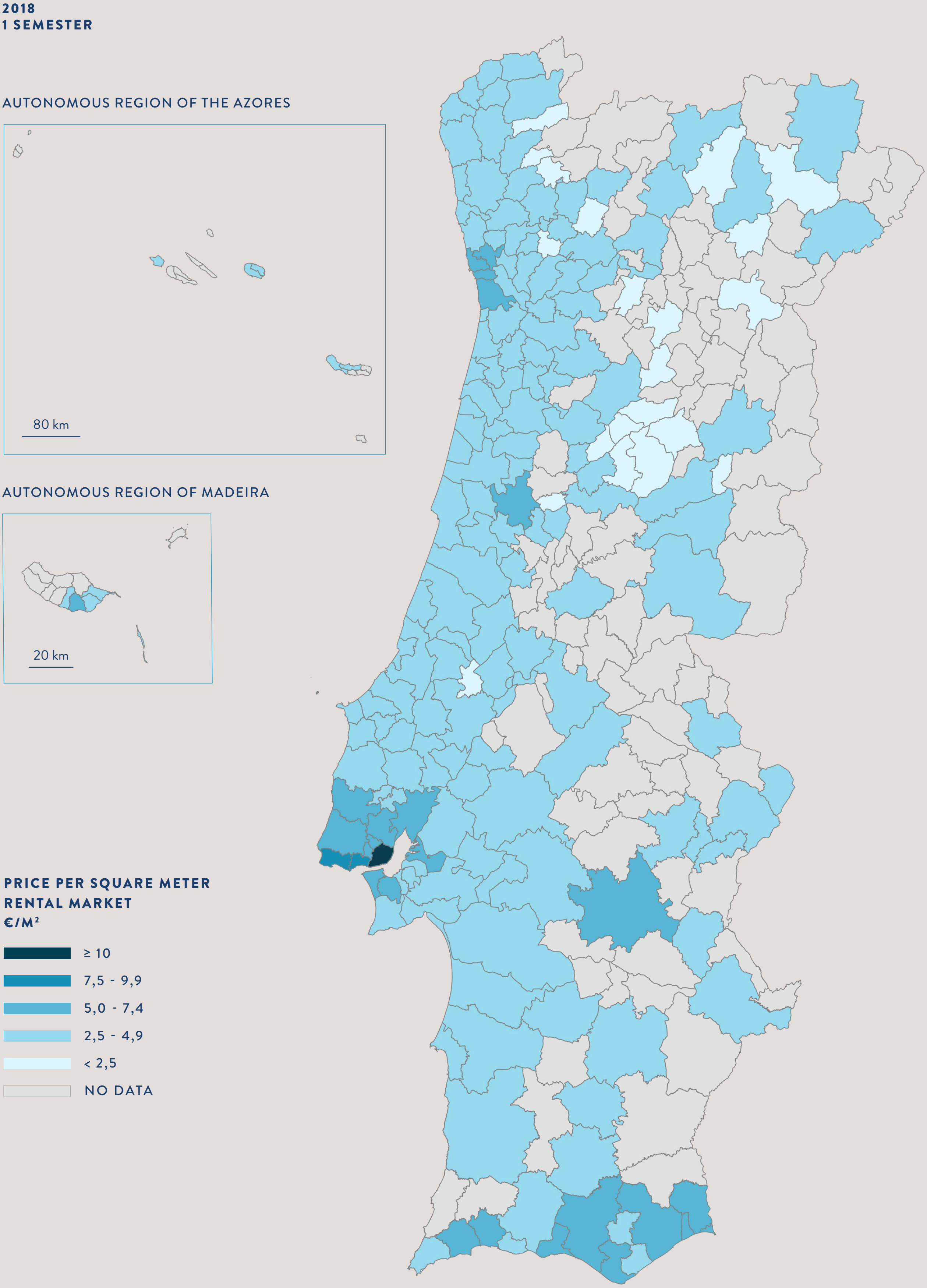


FIGURE 23
Median rent per square meter for dwellings, by municipality, 2018 S1.

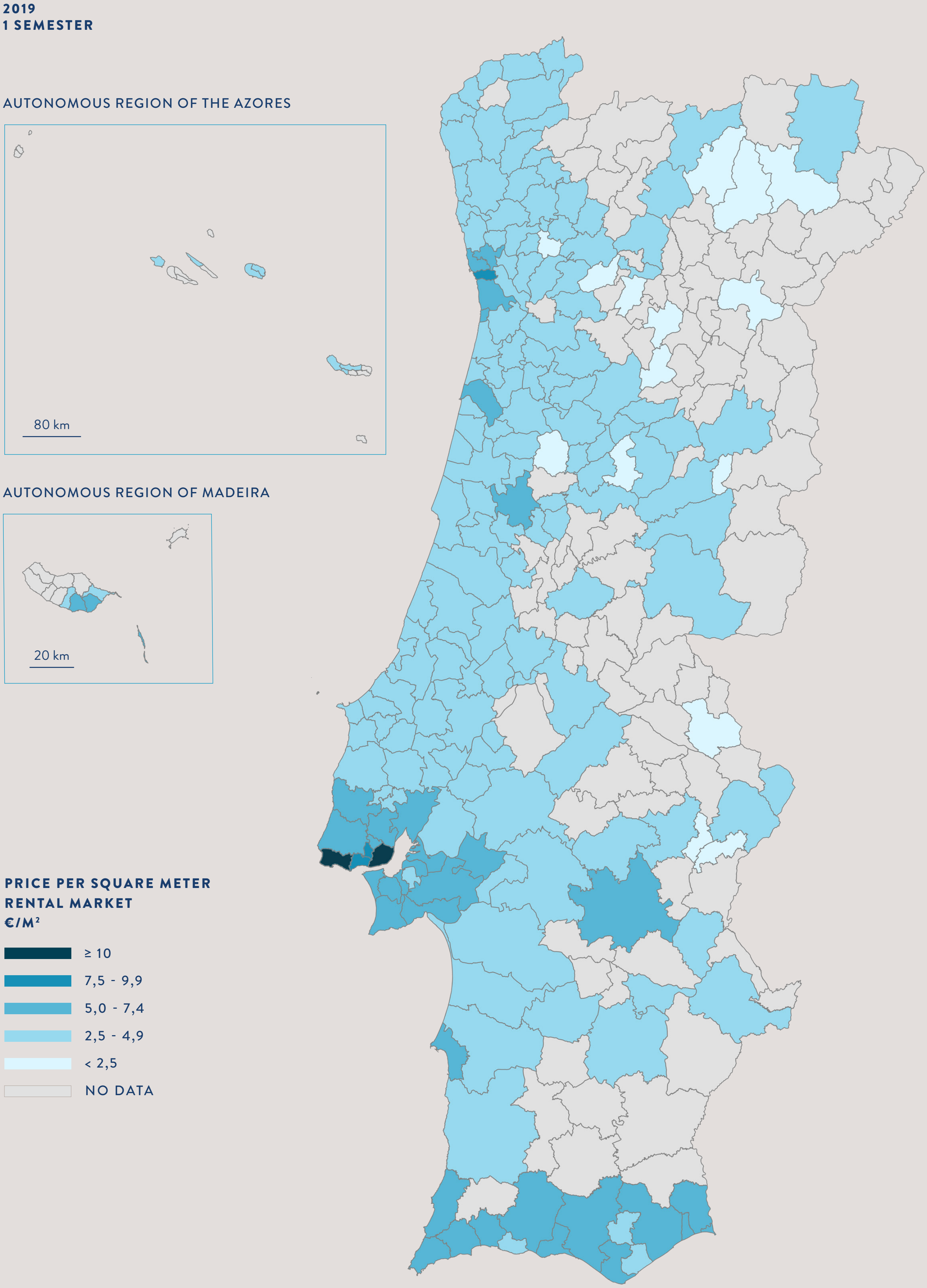
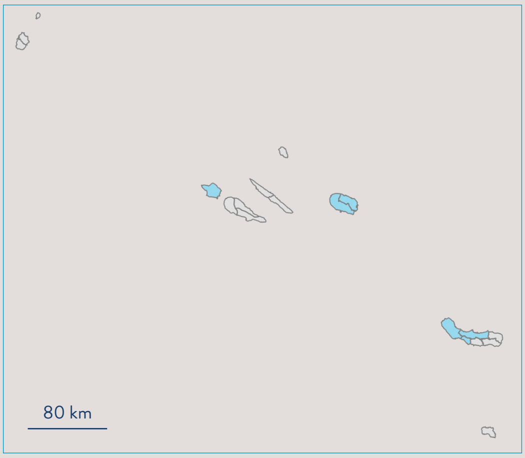


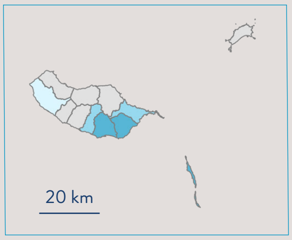
FIGURE 24
Median rent per square meter for dwellings, by municipality, 2019 S1.

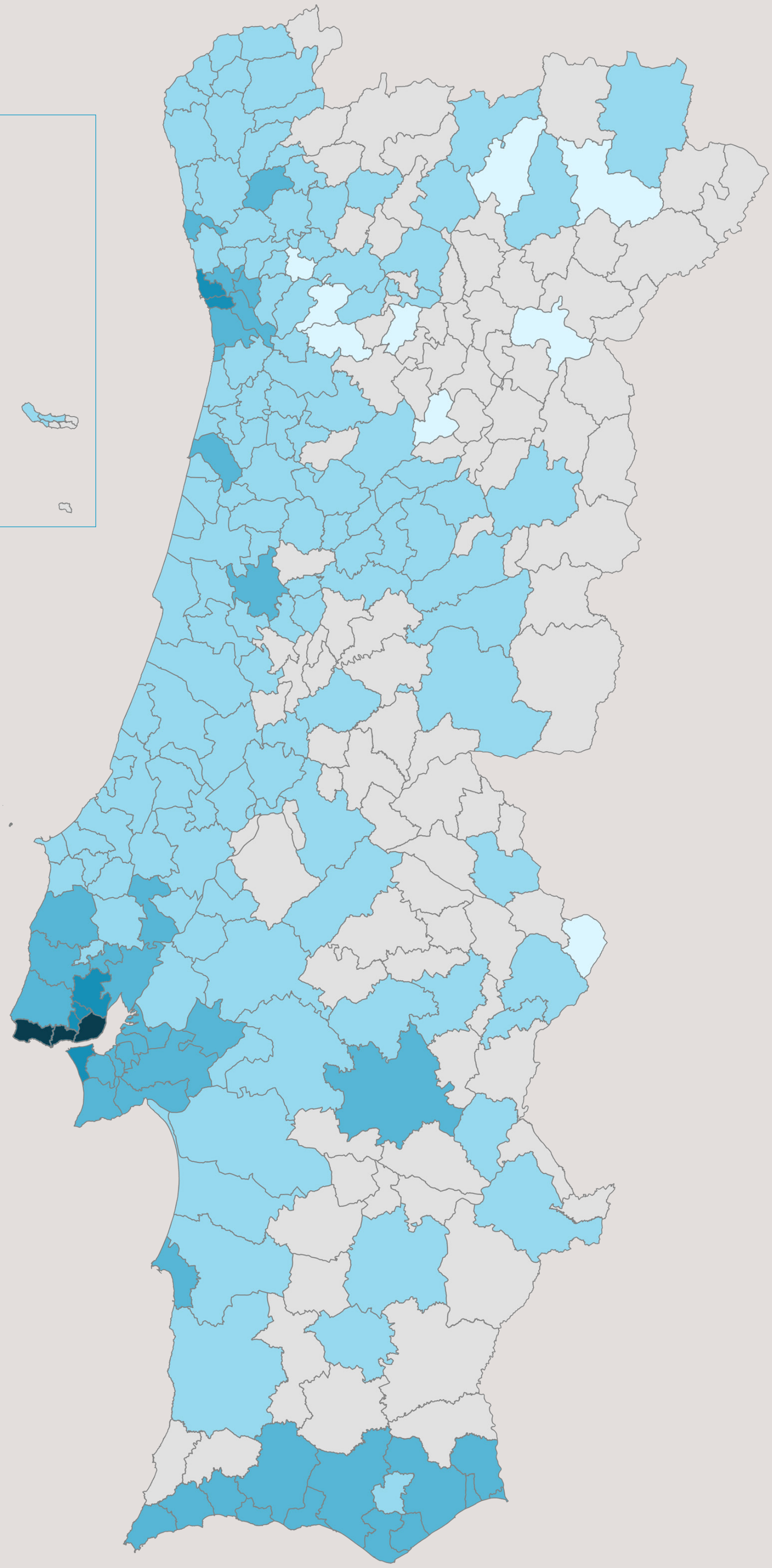
2020
1 SEMESTER

AUTONOMOUS REGION OF THE AZORES



AUTONOMOUS REGION OF MADEIRA





PRICE PER SQUARE METER
RENTAL MARKET
€/M²

- ≥ 10
- 7,5 - 9,9
- 5,0 - 7,4
- 2,5 - 4,9
- < 2,5
- NO DATA

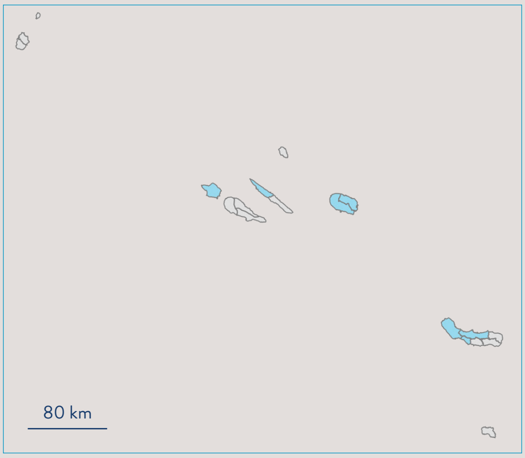
FIGURE 25
Median rent per square meter for dwellings, by municipality, 2020 S1.

N

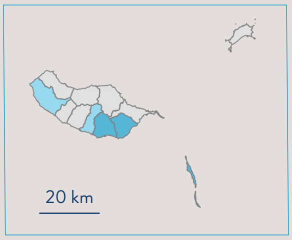
50 km

2021
1 SEMESTER

AUTONOMOUS REGION OF THE AZORES



AUTONOMOUS REGION OF MADEIRA



PRICE PER SQUARE METER
RENTAL MARKET
€/M²

- ≥ 10
- 7,5 - 9,9
- 5,0 - 7,4
- 2,5 - 4,9
- < 2,5
- NO DATA

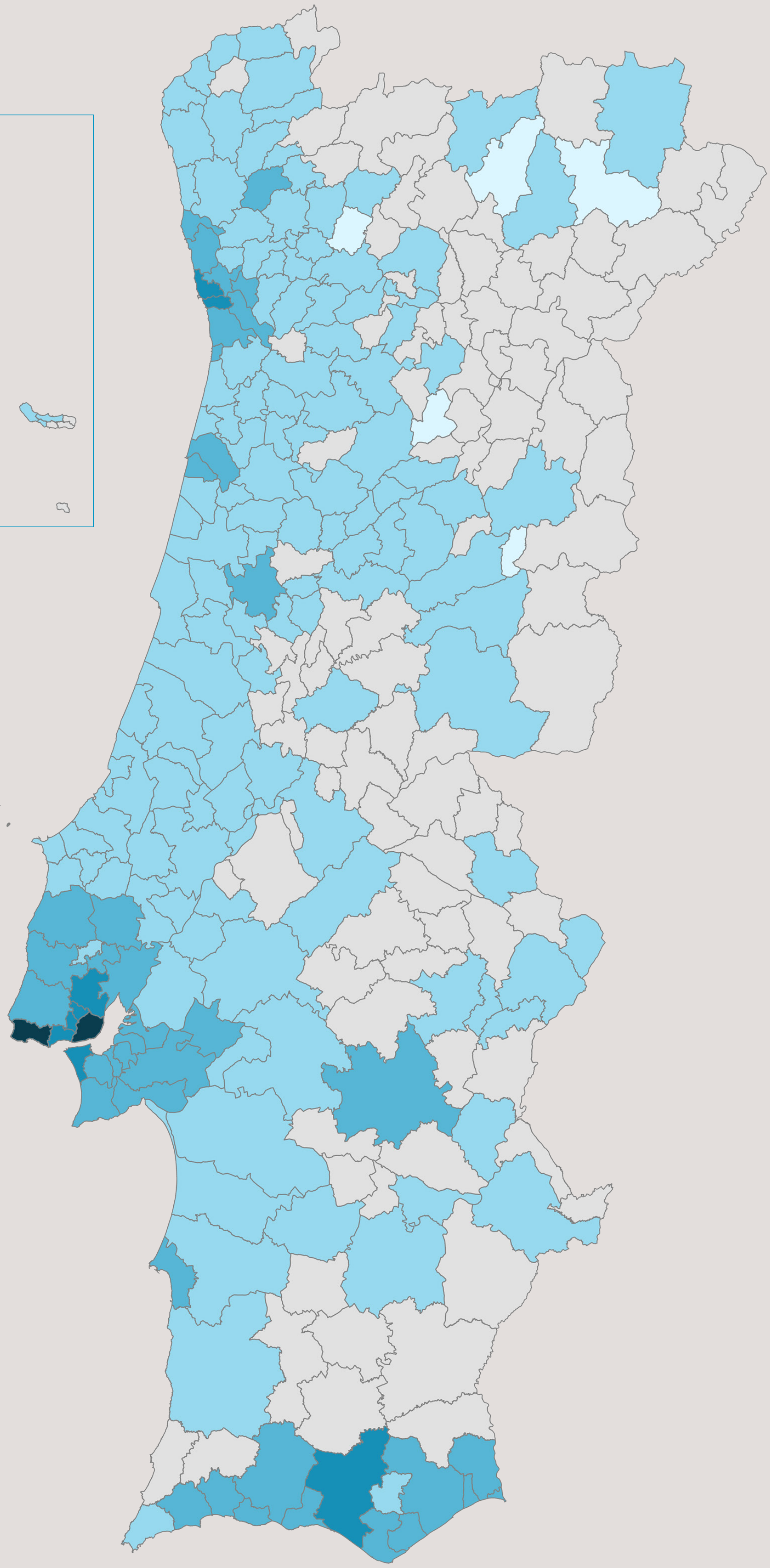


FIGURE 26
Median rent per square meter for dwellings, by municipality, 2021 S1.

N

50 km

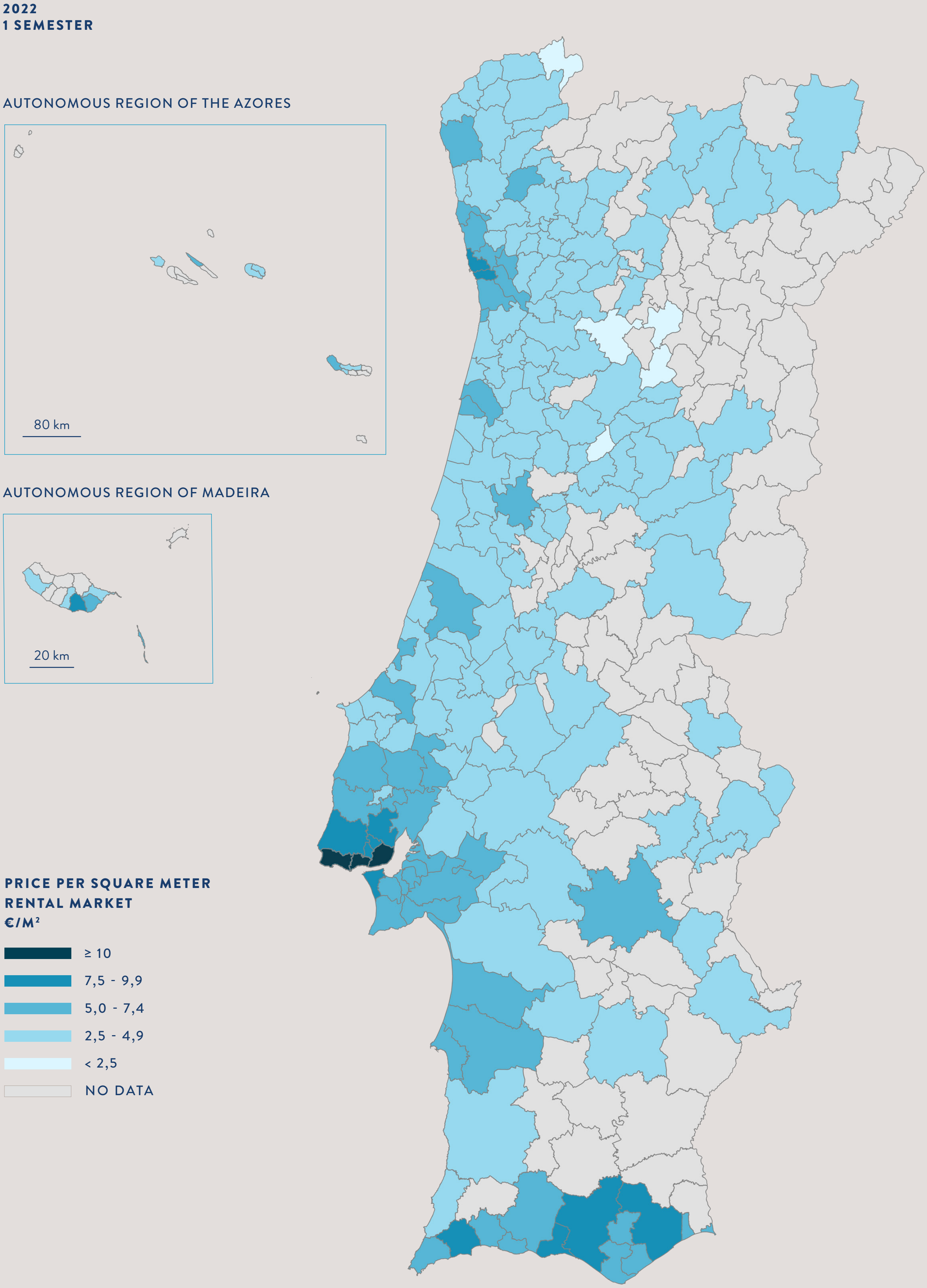


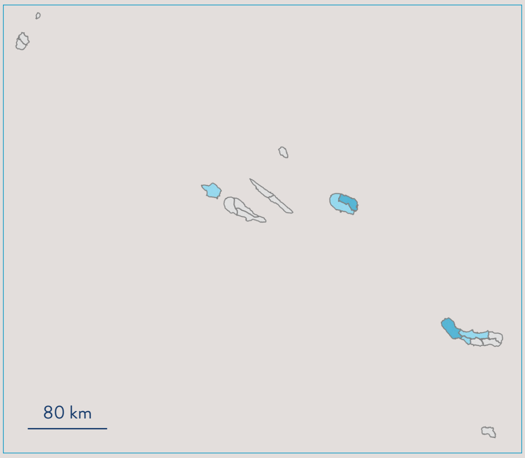
FIGURE 27
Median rent per square meter for dwellings, by municipality, 2022 S1.

N

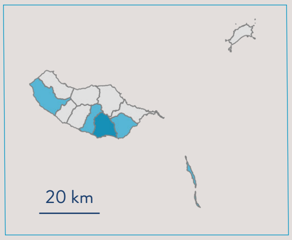
50 km

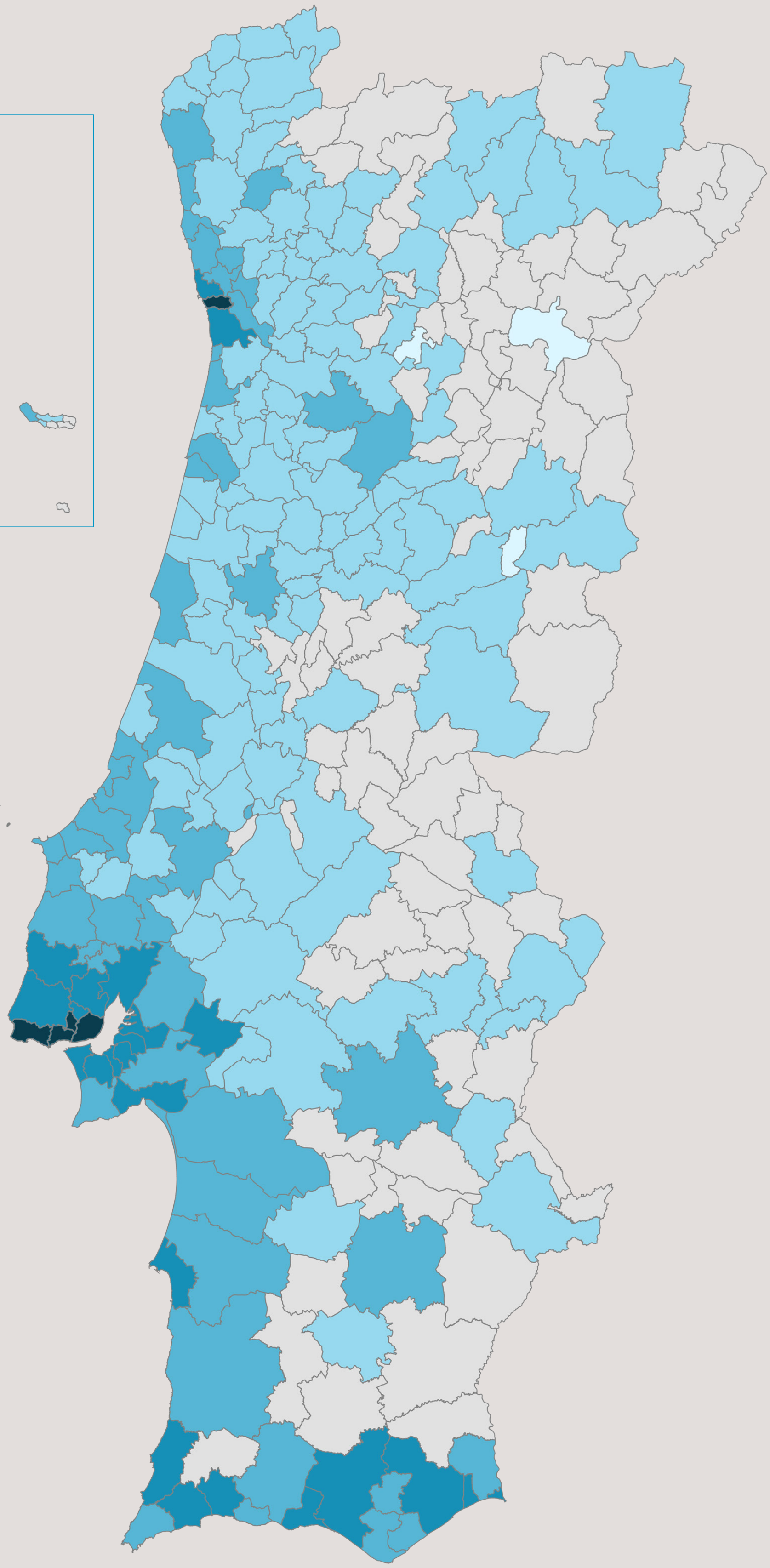
2023
1 SEMESTER

AUTONOMOUS REGION OF THE AZORES



AUTONOMOUS REGION OF MADEIRA





PRICE PER SQUARE METER
RENTAL MARKET
€/M²

- ≥ 10
- 7,5 - 9,9
- 5,0 - 7,4
- 2,5 - 4,9
- < 2,5
- NO DATA

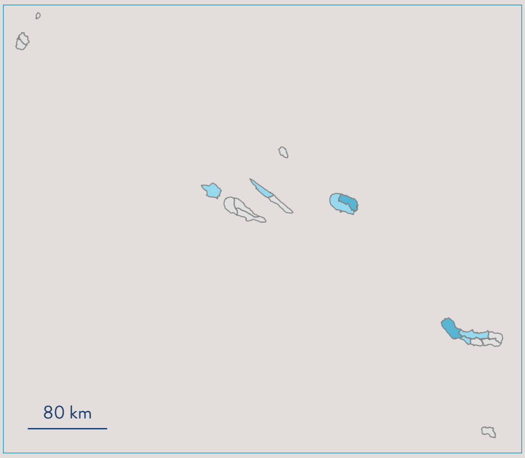
FIGURE 28
Median rent per square meter for dwellings, by municipality, 2023 S1.

N

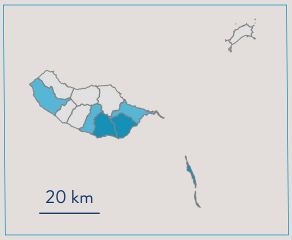
50 km

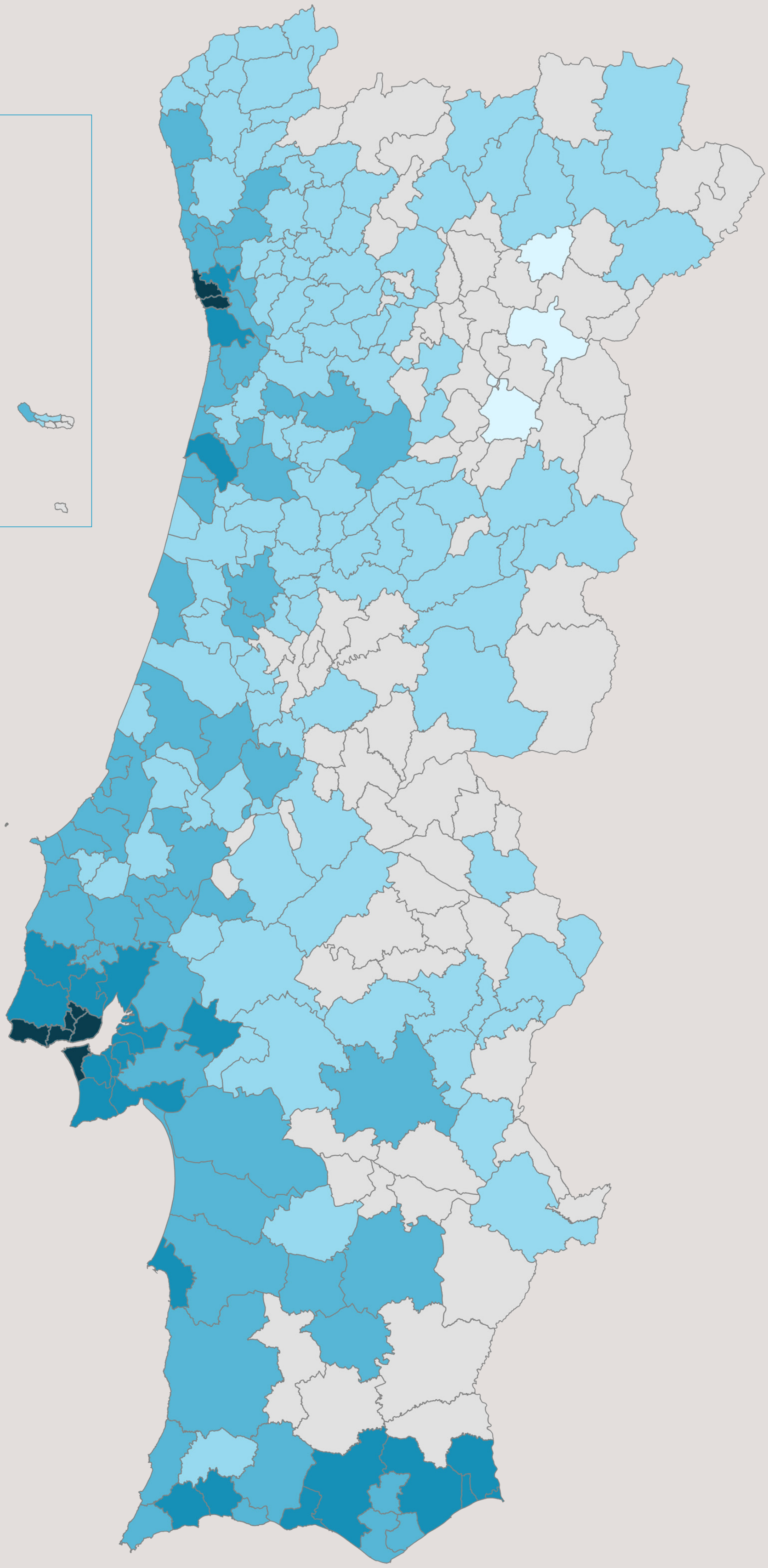
2023
2 SEMESTER

AUTONOMOUS REGION OF THE AZORES



AUTONOMOUS REGION OF MADEIRA





PRICE PER SQUARE METER
RENTAL MARKET
€/M²

- ≥ 10
- 7,5 - 9,9
- 5,0 - 7,4
- 2,5 - 4,9
- < 2,5
- NO DATA

FIGURE 29
Median rent per square meter for dwellings, by municipality, 2023 S2.

N

50 km

With regard to access to the rental market — that is, the relationship between rents charged and local household incomes — the situation has deteriorated: at the end of 2017, the Housing Access Index (HAI) stood at 54 points, rising to 70 points by the end of 2023 (Table 6).

TABLE 6

Table 6 – Housing Access Index (HAI) in the rental market in Portugal and its regions (Autonomous Regions, NUTS II, and NUTS III), between 2017 S2 and 2023 S2.

	2017 S2	2018 S1	2019 S1	2020 S1	2021 S1	2022 S1	2023 S1	2023 S2	%
PORTUGAL	54	54	57	62	63	64	67	70	16
Norte	53	52	55	59	60	62	64	68	15
Alto Minho	50	50	51	54	55	55	59	63	13
Cávado	55	56	60	66	63	64	69	75	20
Ave	44	44	46	47	47	49	50	53	9
Porto Metropolitan Area	56	56	61	67	67	70	73	78	22
Alto Tâmega e Barroso	48	48	48	51	51	50	52	54	6
Tâmega e Sousa	43	41	41	41	41	43	44	48	5
Douro	45	44	42	44	43	42	43	45	0
Terras de Trás-os-Montes	39	38	35	33	36	34	34	36	-3
Centro	44	44	45	47	48	48	52	55	11
Região de Aveiro	52	51	54	56	56	56	62	64	12
Região de Coimbra	50	50	51	52	52	50	54	57	7
Região de Leiria	46	47	48	51	50	51	54	57	11
Viseu Dão Lafões	44	43	44	46	45	46	50	52	8
Beira Baixa	38	36	36	37	36	37	39	40	2
Beiras e Serra da Estrela	36	35	35	36	35	36	38	40	4
Oeste e Vale do Tejo	44	43	45	47	49	49	53	58	14
Oeste	49	49	50	54	55	55	60	64	15
Médio Tejo	38	38	40	40	44	44	48	52	14
Lezíria do Tejo	44	44	44	47	47	48	51	54	10
Lisbon Metropolitan Area	56	58	65	73	73	75	80	80	24
(Grande Lisboa)	61	62	68	74	79	79	85	90	29
(Península de Setúbal)	47	48	54	58	62	64	69	73	26
Alentejo	44	43	42	45	43	42	46	47	3
Alentejo Litoral	50	50	49	57	54	55	64	68	18
Baixo Alentejo	44	44	44	47	46	43	48	50	6
Alto Alentejo	37	36	34	33	35	35	38	37	0
Alentejo Central	43	41	41	41	42	41	43	46	3
Algarve	56	64	70	79	78	77	83	87	31
Autonomous Region of Azores	47	46	48	49	47	49	49	52	5
Autonomous Region of Madeira	63	63	68	67	66	69	75	81	18

At the regional level, in 2017 S2, the Autonomous Region of Madeira recorded the greatest imbalance between local rents and household incomes, with an HAI of 63 points. While this figure highlights substantial gaps between income and rent levels, the issue was, more precisely, national in scope, as no region in 2017 recorded an HAI below 35 points.

By 2023, the situation had further worsened nationwide. The most significant imbalances between rents and local incomes were observed, in descending order, in the Algarve, the Autonomous Region of Madeira, the Lisbon Metropolitan Area, and the Porto Metropolitan Area (Table 6).

As in 2017, no region in 2023 recorded an HAI value below 35 points. However, some regions remained stable, and a few even showed slight improvements.

At the municipal level — noting that only around 200 municipalities are included in the available dataset — the analysis reveals that HAI values were already extremely high in 2017, the first year under review.

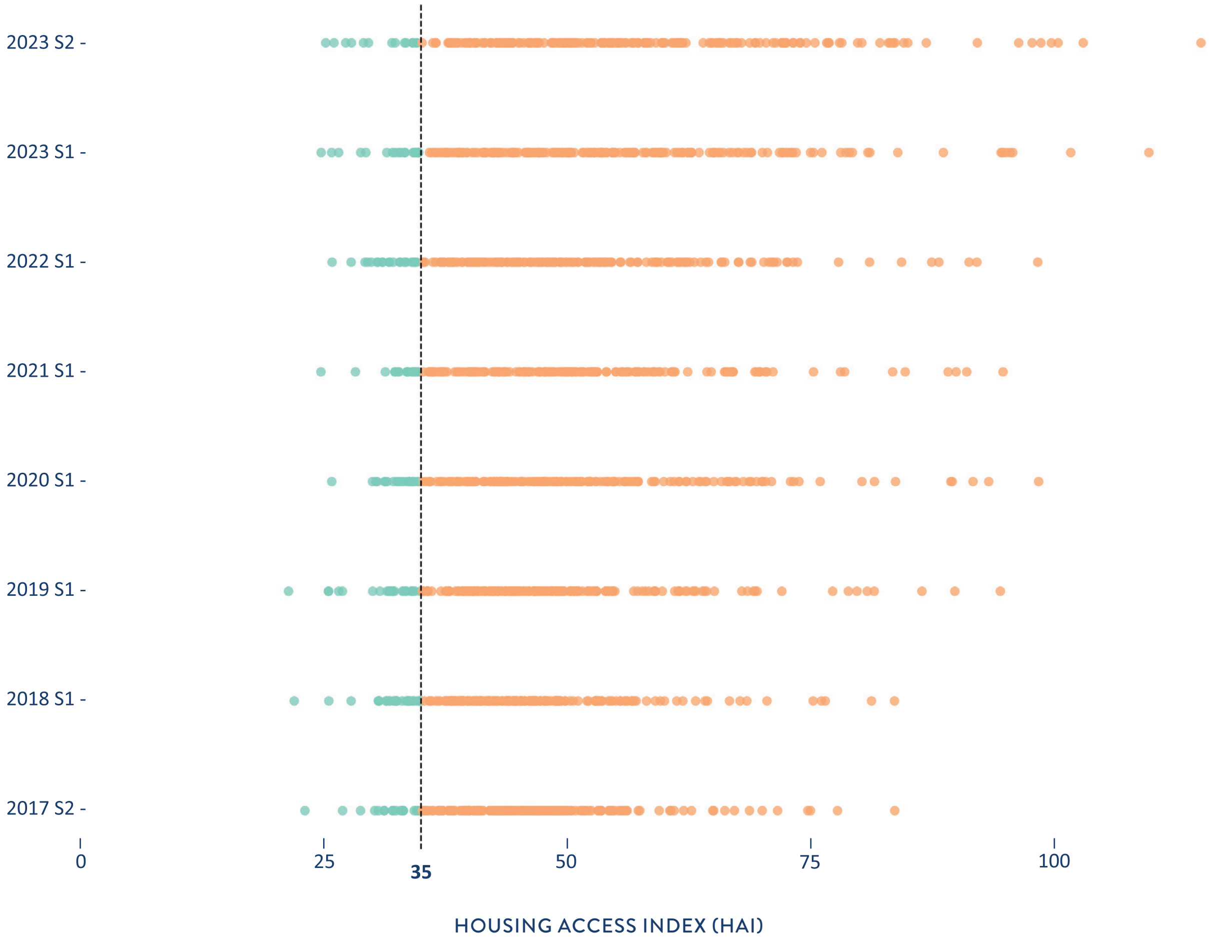
It is important to emphasise that there is no direct correlation between absolute rental prices (as analysed previously) and the HAI results. For example, in 2023, the municipalities of the Lisbon Metropolitan Area had the highest rental prices, but it was in the Algarve where the most severe imbalances between rents and incomes were observed (Table 6).

As a result, the Algarve region holds the poorest record for housing access in Portugal, both for purchasing and renting. This scenario reflects the significant variation in income levels across Portuguese municipalities (and regions) and underscores the necessity of relating housing prices to local income data in order to accurately assess the evolution of housing accessibility.

Although Algarve municipalities dominate the top ten list in terms of representation, it is important to highlight that the most acute imbalances continue to be found primarily in Cascais and Lisbon, within the Lisbon Metropolitan Area.

CHART 7

Dispersion of Housing Access Index (HAI) records, in rent, between 2017 S2 and 2023 S2, in Portuguese municipalities.



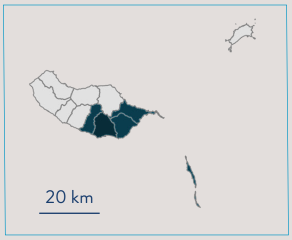
The municipal analysis also reveals that HAI values have consistently been particularly high in the rental market — a trend that was already evident in 2017 and has worsened slightly in subsequent years.

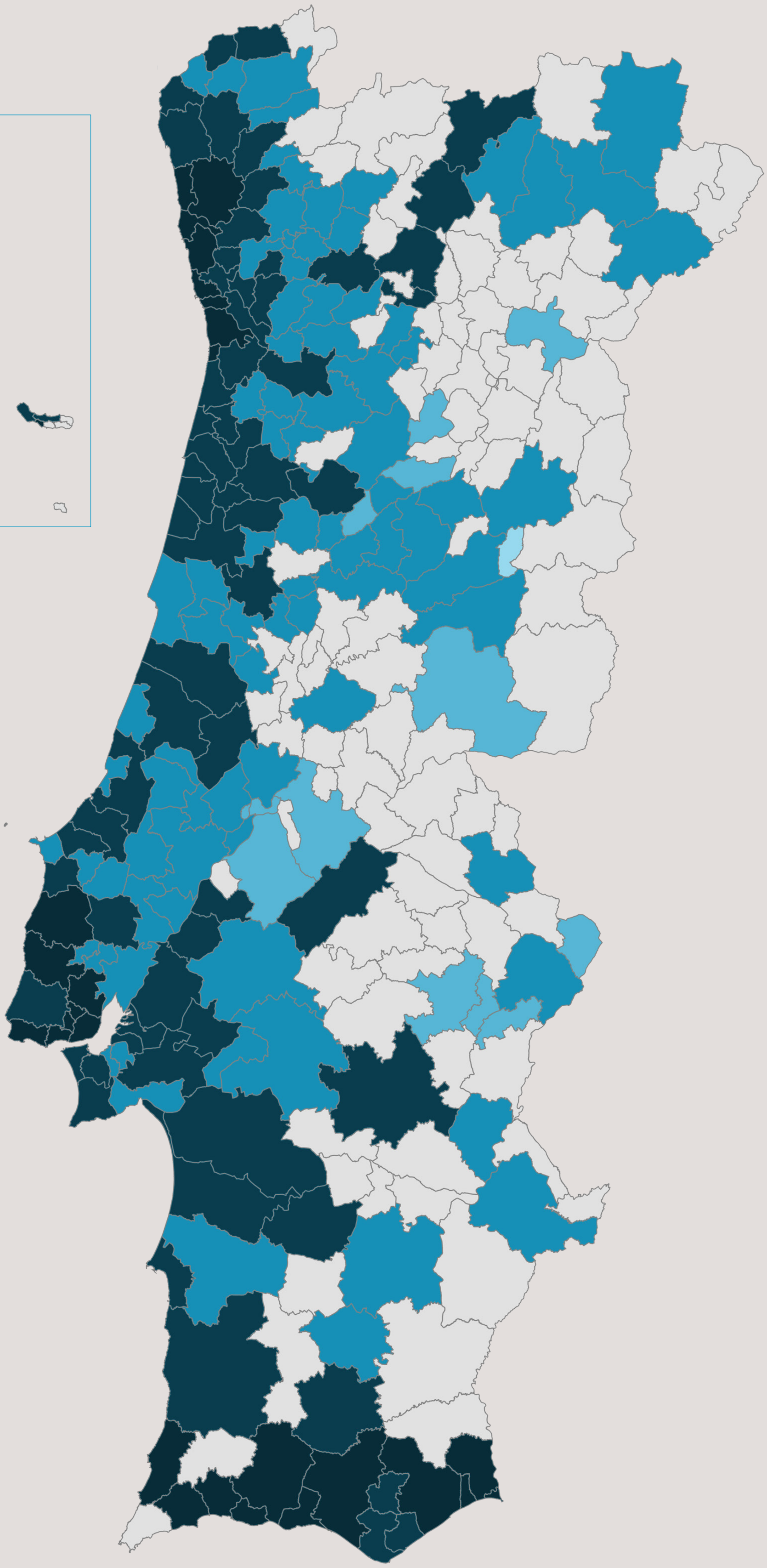
At the same time, this temporal analysis at the municipal scale illustrates how national asymmetries have deepened, with an increasingly pronounced gap between municipalities with greater and lesser imbalances in rental housing accessibility (Chart 7).

2017
2 SEMESTER

AUTONOMOUS REGION OF THE AZORES

AUTONOMOUS REGION OF MADEIRA





HOUSING ACESS INDEX
RENTAL MARKET

- ≥ 55
- 45 - 54
- 35 - 44
- 24 - 34
- 15 - 24
- < 15
- NO DATA

FIGURE 30
Housing Access Index (HAI) for the rental market by municipality, 2017 S2.

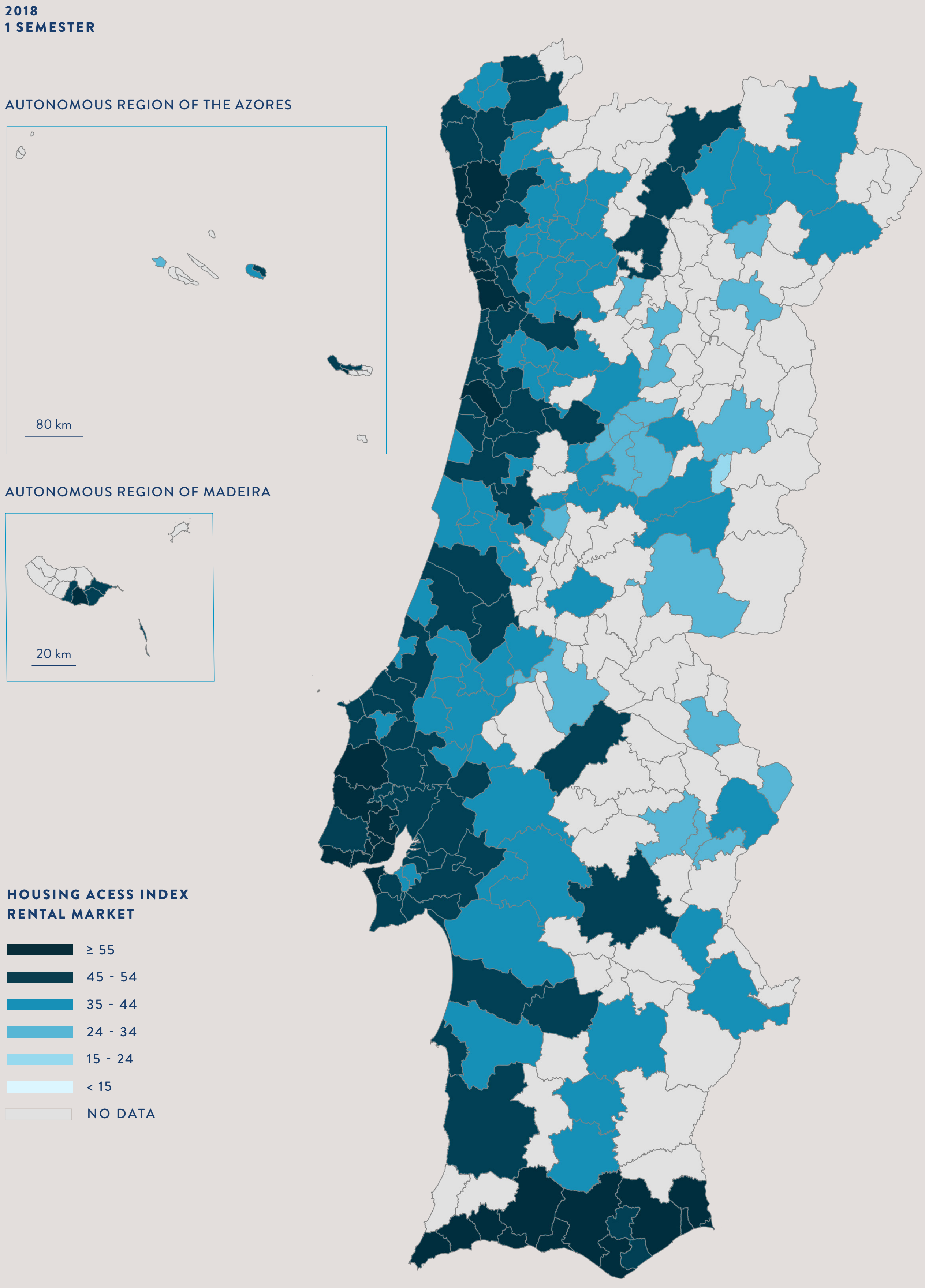


FIGURE 31
Housing Access Index (HAI) for the rental market by municipality, 2018 S1.

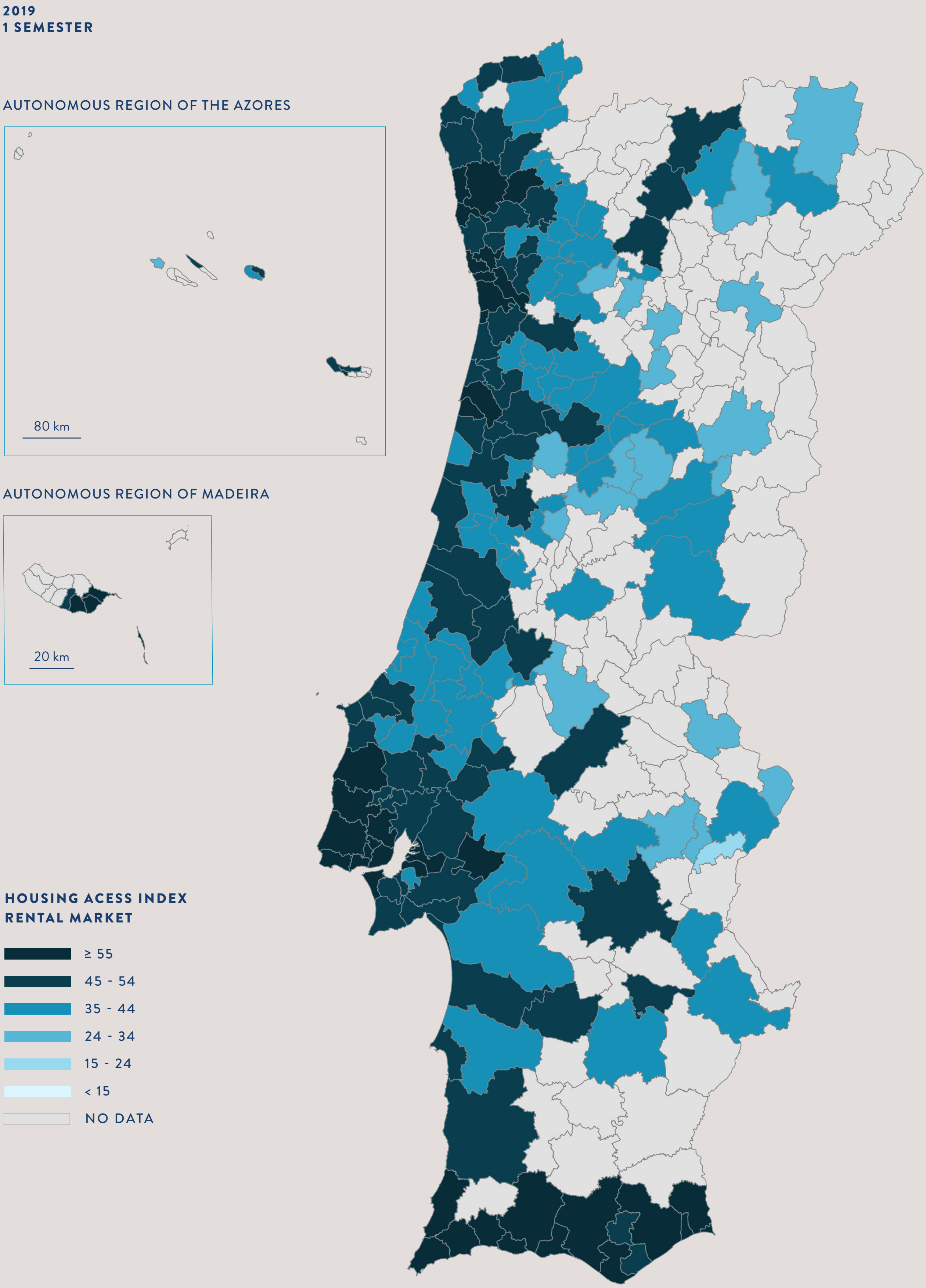


FIGURE 32
Housing Access Index (HAI) for the rental market by municipality, 2019 S1.

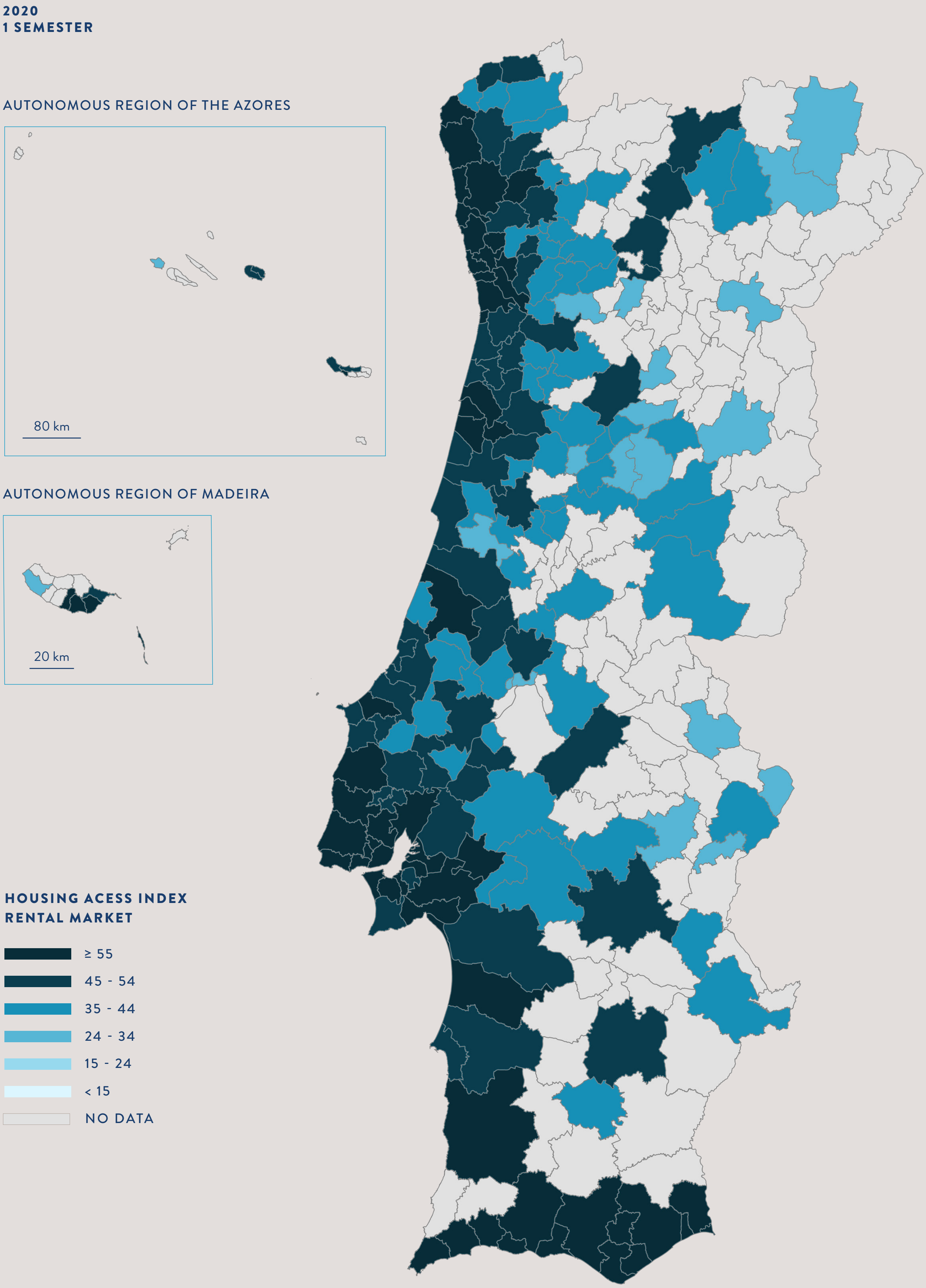


FIGURE 33
Housing Access Index (HAI) for the rental market by municipality, 2020 S1.

N
50 km

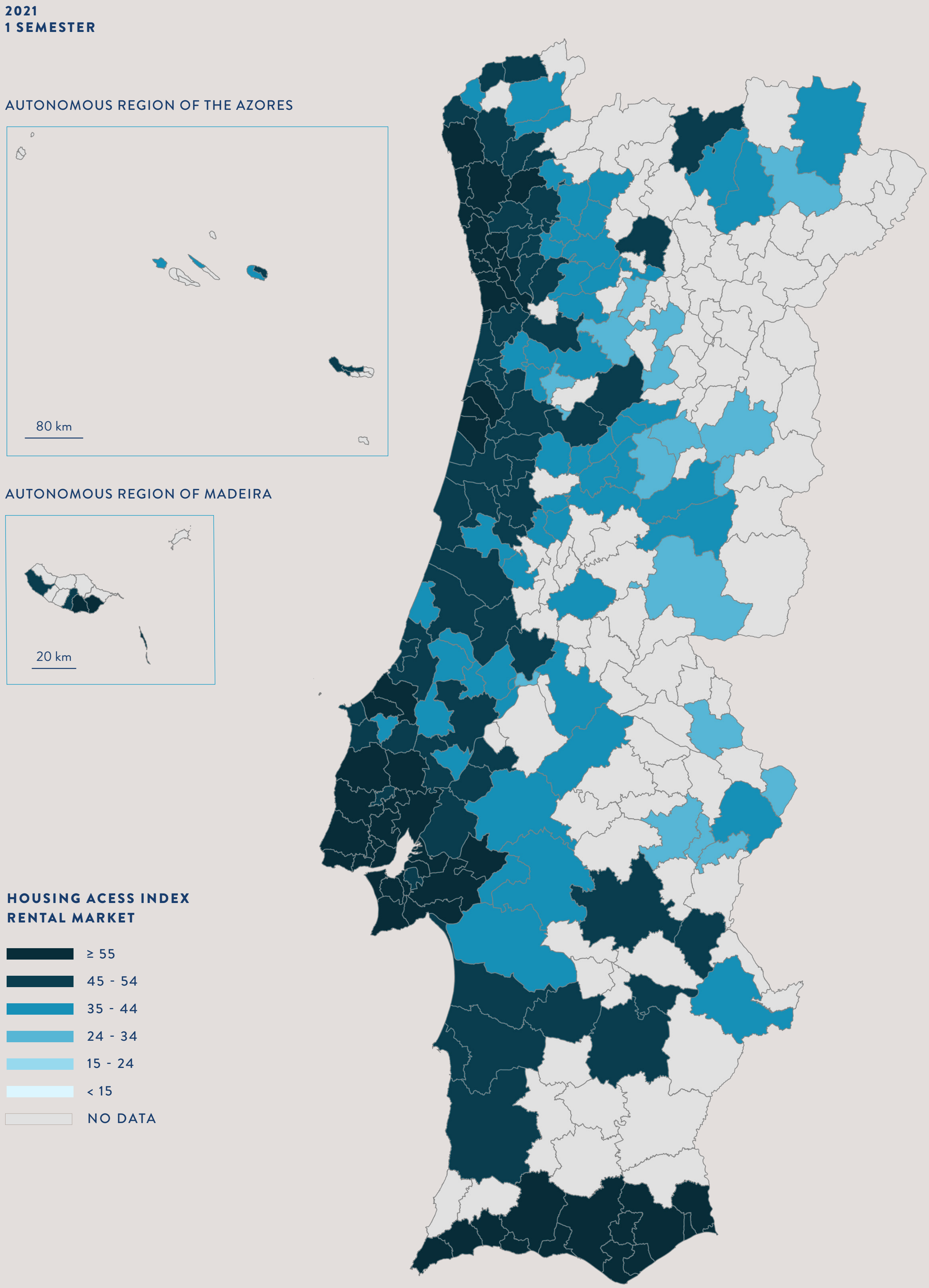


FIGURE 34
Housing Access Index (HAI) for the rental market by municipality, 2021 S1.

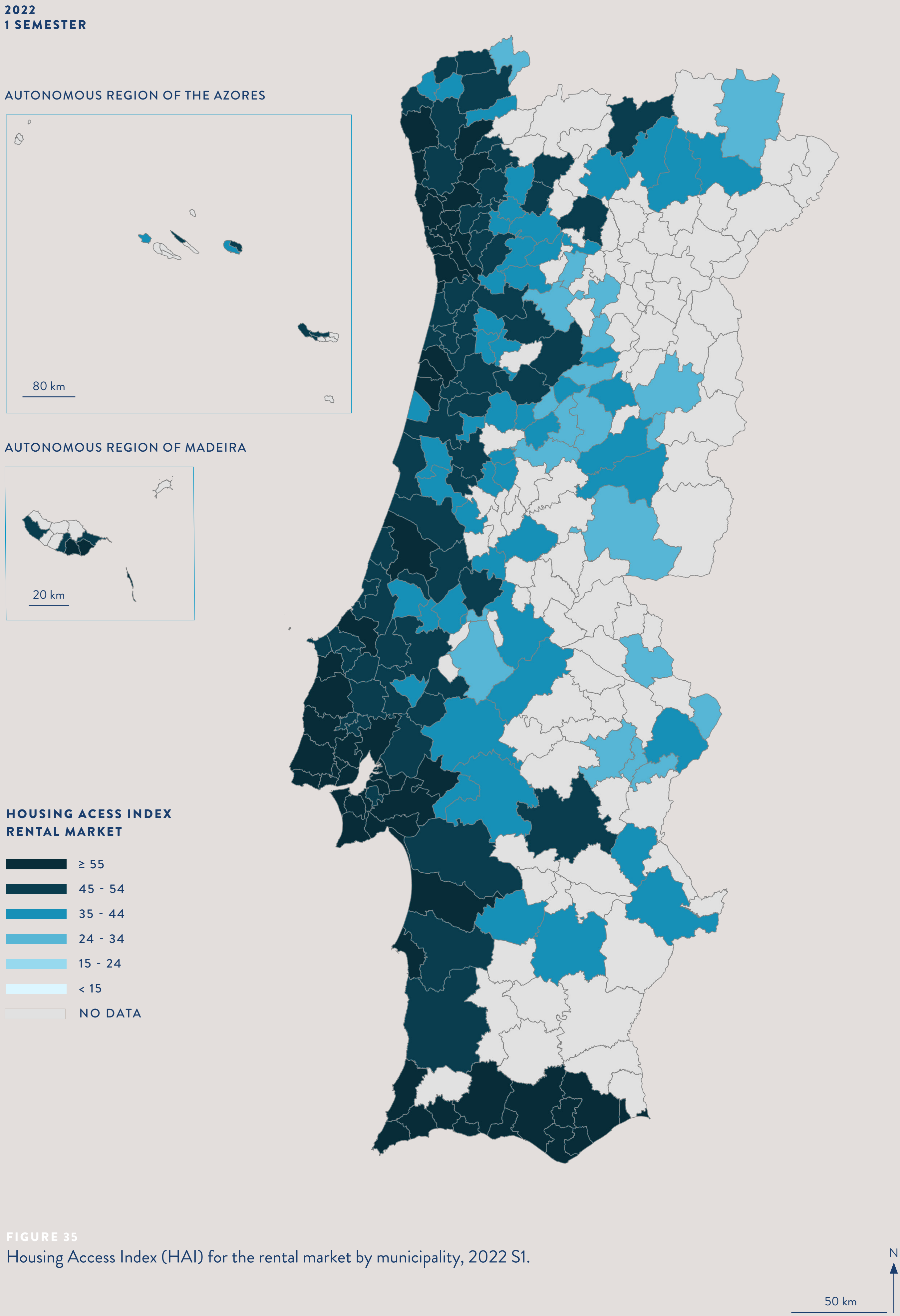


FIGURE 35
Housing Access Index (HAI) for the rental market by municipality, 2022 S1.

2023
1 SEMESTER

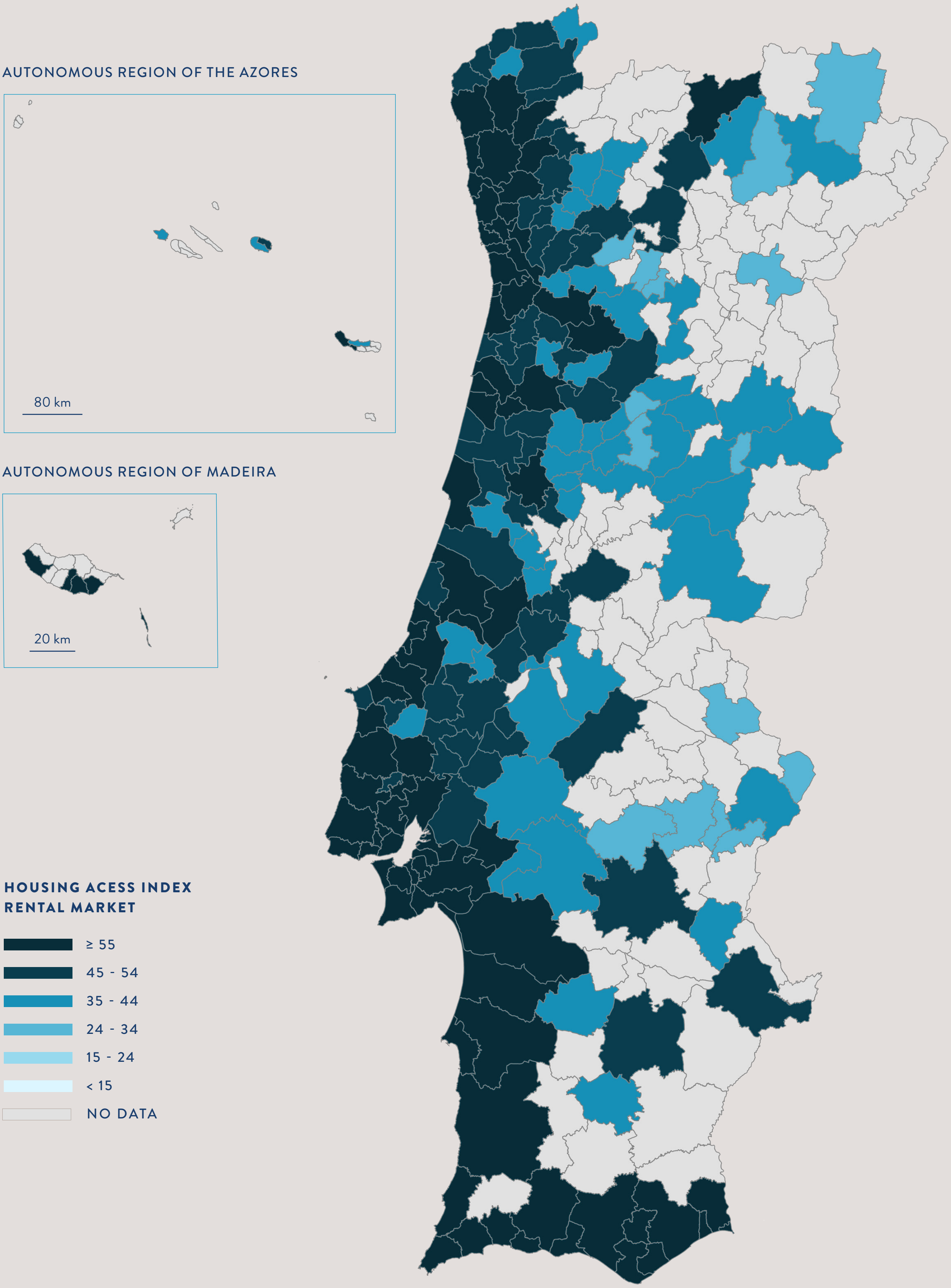


FIGURE 37
Housing Access Index (HAI) for the rental market by municipality, 2023 S1.

N
50 km

2023
2 SEMESTER

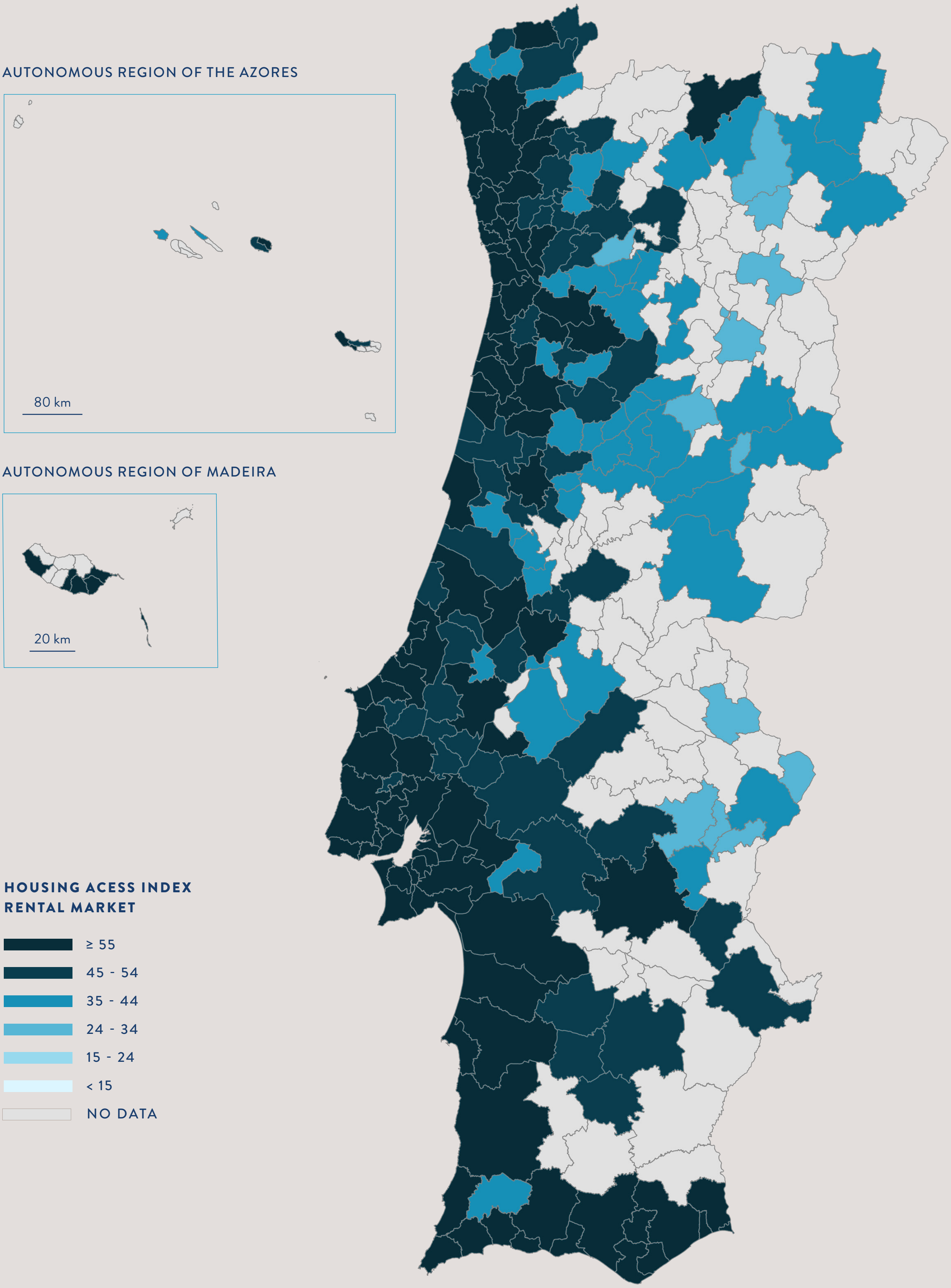


FIGURE 38
Housing Access Index (HAI) for the rental market by municipality, 2023 S2.

N
50 km

THE HOUSING PROBLEM: BEYOND THE NUMBERS

3. THE HOUSING PROBLEM: BEYOND THE NUMBERS

Over the past decade, access to housing has emerged as one of Portugal's most pressing structural challenges. Today, the housing crisis stands as the country's most urgent social issue, carrying wide-ranging economic, cultural, and political consequences. Alongside other structural concerns, housing has become both central and decisive to the national agenda.

The sharp rise in housing prices—both for ownership and rentals—has severely undermined affordability. What was once a challenge confined to high-pressure urban areas has now expanded across the country. At the same time, the crisis is deepening socially: it no longer affects only low-income populations but is increasingly impacting the middle class and vulnerable groups, such as young adults, single-parent households, and the elderly.

As outlined in the study's introduction, this situation is driven by a complex interplay of internal and external factors. Overlapping and interconnected dynamics have contributed to the sustained appreciation of real estate. Meanwhile, household incomes have stagnated. The result is a growing gap between earnings and housing costs—a structural problem now affecting all layers of Portuguese society.

REAL ESTATE AND SPACE

Between 2016 and 2024, the median sale price per square metre in Portugal doubled, while between 2017 and 2024, the median rent per square metre increased by over 65%. This rapid and intense rise in housing prices has been a key driver in deepening both social and territorial inequalities in access to housing.

While the housing crisis is felt nationwide, its manifestations vary widely across regions. At the regional, sub-regional, municipal, and parish levels, diverse dynamics are at play — highlighting how local geographies shape the housing challenge.

Although broader national and regional trends have been discussed, it's worth underlining a few key points. An analysis of real estate values reveals that the Lisbon Metropolitan Area and the Algarve continue to lead in housing prices, standing in stark contrast to the rest of the country. Lisbon and Cascais are the two most expensive municipalities in Portugal, while the Algarve includes six of the ten municipalities with the highest housing prices. These two regions occupy a unique position in the national real estate landscape.

Other regions, such as the Autonomous Region of Madeira and the Porto Metropolitan Area, also exhibit high prices. Additionally, significant real estate appreciation has occurred in regions like Alentejo Litoral, Oeste, Cávado, and Aveiro. By the end of 2023, median housing prices in these regions had surpassed the Algarve's highest 2016 values. In short, in Portugal's most pressured regions, the peak prices of 2016 have become today's minimum threshold.

Although some territories are especially pressured, the broader pattern of property appreciation is being structurally replicated across the country. This points to a nationwide trend and suggests spillover effects, where rising prices in urban hotspots gradually extend to surrounding areas — a pattern supported by several studies (Seixas & Antunes, 2019, 2021; Antunes & Seixas, 2020, 2022; Rodrigues, 2022a, 2022b, 2023).

Between 2016 and 2023, nearly 30% of Portuguese municipalities more than doubled their real estate values, while around 70% saw increases of 50% or more. These figures underline the intensity of real estate pressure affecting Portugal since the mid-2010s.

Today, statements like "housing prices have risen rapidly" or "prices are high," while theoretically accurate, often obscure the gravity of the situation. Put plainly: housing prices across the country are higher than they have ever been — by a significant margin.

It's also essential to recognize that rising housing prices create divergent social and economic effects, with both benefits and drawbacks:

- On one hand, this sharp increase has severely reduced housing accessibility, especially as household incomes have not kept pace.
- On the other, for homeowners — in a country where owning a home is the norm — higher property values have led to a perceived rise in family and private wealth.

Yet this increase in wealth is largely illusory. Because most of the housing stock has appreciated in parallel, homeowners are often no better off in practical terms. Property values have become a central factor in the restructuring of socioeconomic inequality, reinforcing the divide between those who own property and those who do not.

Real estate is now more valuable than ever, and in theory, family wealth has reached unprecedented levels. But this doesn't mean most families are materially wealthier or that their quality of life has improved. Moreover, despite significant inflows of foreign direct investment, this boom has not translated into broader national prosperity. This reality raises a critical question: what tangible benefits has the hypervaluation of Portuguese real estate brought to the majority of families?

Ultimately, the current housing landscape disproportionately affects those who need to buy or rent now, not those who already own. This creates an asymmetry that amplifies economic inequality, heightens generational tensions, and reinforces structural barriers to opportunity — all of which are now painfully visible through the lens of housing access.

SPACE AND TIME IN REAL ESTATE

One of the clearest conclusions emerging from national and regional analyses is the unprecedented increase in territorial disparities within Portugal's real estate market. In simple terms, the gap in property values across the country has widened dramatically over the past decade.

This shift has created a growing territorial divide — not only between regions but also within them. The housing transformations of the past ten years have reinforced pre-existing inequalities, intensifying tensions between urban centers and their peripheries, and between coastal and inland areas.

Among these contrasts, the coastal-inland divide stands out. While historically rooted in complex structural and historical factors, this disparity has deepened sharply from a housing market perspective. Along the coast, property prices have often increased by 100% or more in ten years, whereas rural and inland regions have seen far more modest growth. Although housing prices have risen nationwide, the pace and scale of change have varied significantly, with coastal municipalities experiencing the most intense appreciation. The result is a real estate landscape marked by deepening inequality.

This pattern extends inward. Intra-regional and intra-municipal divides have grown as well. While regional averages have risen, the gap between the most and least expensive municipalities within the same region has widened. The same is true within municipalities, where a growing divide between parishes — and even neighborhoods — is now more evident.

These expanding disparities have contributed to a fragmented territorial landscape, undermining what were once more cohesive housing markets. Territories that previously displayed relative homogeneity in housing prices now exhibit sharp internal imbalances, further eroding the sense of territorial and social cohesion.

The implications are far-reaching. This territorial fragmentation threatens both social cohesion and sustainable development. The real estate crisis has done more than raise prices — it has reshaped the geography of inequality. If left unaddressed, these patterns risk becoming entrenched, reinforcing existing asymmetries and limiting future access to housing and opportunity.

This is no longer just a matter of high prices or temporary market stress. Instead, what we are witnessing is the emergence of a new territorial configuration, one defined by entrenched divides at regional, municipal, and neighborhood levels. These changes carry significant medium- and long-term implications — particularly for territorial equity and cohesion, whose full consequences have yet to be fully measured or understood.

The situation is especially acute in metropolitan regions, where increased market segmentation is displacing lower-income households — including parts of the middle class — toward peripheral and ultra-peripheral areas. At the same time, high-value zones are becoming exclusive enclaves, accessible only to the economically privileged and increasingly disconnected from the broader urban fabric.

This paradox creates pockets of housing inaccessibility within affluent regions, contributing to the erosion of social mobility and the reinforcement of poverty cycles. Ultimately, these dynamic challenges the principles of equity and social justice that should underlie Portugal's territorial development strategies.

ACCESS TO HOUSING

Analyzing housing prices *tout court* initiates an important debate — but it offers only a partial picture of the housing crisis. To fully understand the scope and impact of this issue, it is essential to relate property prices to household income. As the data shows, municipalities with the highest housing prices do not necessarily boast higher incomes, thereby exacerbating disparities in housing access.

This imbalance is particularly acute in the Algarve region, which presents the most severe scenario nationwide. Here, a volatile combination of elevated housing prices and persistently low household incomes creates one of the country's most critical housing access crises. Similar dynamics can be observed in Alentejo Litoral and the Autonomous Region of Madeira, where external pressures — including tourism demand and rising interest from national and international investors — far outpace local economic capacities.

As stated earlier, in recent years the Portuguese housing market has become increasingly shaped by international forces — including foreign investment, tourism, and global capital flows — pushing it beyond the influence of national policy alone. In high-pressure areas such as metropolitan centres and major tourist destinations, price per square metre has reached levels comparable to major European capitals, yet remains disconnected from the Portuguese economic reality.

Over the past decade, access to housing has steadily deteriorated across the country. This trend has accelerated in recent years, with persistent increases in both purchase and rental prices pushing household effort rates — the proportion of income spent on housing — to unsustainable levels.

The growth in housing costs has not been met by proportional wage increases, leading to a significant erosion of affordability. In fact, by 2023, Portugal had become the OECD country with the highest imbalance between housing costs and household income — a direct outcome of the real estate transformations of the past decade.

The result is the emergence of extensive zones of inaccessibility, where even middle-income households struggle to secure housing. This growing inaccessibility, paired with rising socio-economic and territorial inequalities, undermines the principle of spatial justice. At the urban level, it threatens to compromise the very right to the city, pushing increasing segments of the population to the margins — geographically, economically, and socially.

A REAL ESTATE MARKET IMMUNE TO PANDEMICS

The rise in housing prices in Portugal has proven remarkably persistent, even in the face of significant disruptions — most notably, the COVID-19 pandemic.

While a temporary slowdown was observed between 2020 and 2021 — including slight price drops, particularly in the rental market — property values overall continued to rise, albeit at a slower pace than before. This suggests that the pandemic's impact on the real estate market was modest and short-lived, despite widespread uncertainty, economic contraction, and national lockdowns.

In effect, the real estate market appeared almost immune to the pandemic — as if it required neither an antidote nor a vaccine. It weathered the crisis with minimal disruption, exhibiting a form of market resilience that set it apart from other sectors of the economy.

Yet from a qualitative standpoint, the pandemic exposed the central role of housing in shaping everyday life — and, crucially, in amplifying inequalities. During lockdowns, housing conditions became a decisive factor in how people experienced the crisis. The size of one's home, access to outdoor space, location, proximity to public services, and residential stability all emerged as critical variables, directly affecting well-being, the ability to telework, and the management of daily life under unprecedented constraints.

Following this brief period of stagnation, housing prices quickly rebounded, with post-pandemic years seeing annual growth rates that surpassed pre-pandemic trends.

More recently, the inflationary crisis and the resulting surge in interest rates — triggered in part by the economic fallout of the war in Ukraine — have had more visible consequences. Yet even in this context, housing prices have continued to climb. Rather than directly impacting prices, these external shocks have primarily affected housing accessibility, most notably through a significant increase in household effort rates.

The sharp rise in mortgage interest rates during 2022 and 2023 has made home purchases increasingly difficult, constraining access to credit and placing additional pressure on middle-income families. However, the broader real estate market has remained largely unaffected in terms of valuation, continuing its upward trajectory.

Despite multiple external shocks — from the pandemic and economic downturn to geopolitical instability and inflation — the Portuguese real estate market has displayed a striking resilience, continuing its relentless appreciation. In contrast, Portuguese households have faced a sharp increase in effort rates.

This apparent asymmetry underscores a troubling paradox: while the real estate market has thrived through crisis after crisis, access to housing has deteriorated sharply. In the first half of the 2020s, the housing market has not only resisted external pressures — it has amplified social and economic divides, revealing the extent to which housing is no longer just a place to live, but a volatile and unequal terrain of opportunity.

HOUSING AS A PRIVILEGE

The Constitution of the Portuguese Republic enshrines the universal right to housing. Yet, given the disproportionate rise in housing prices relative to household incomes in recent years, it is fair to ask: to what extent is this right truly safeguarded for the general population?

And the Constitution goes further. Beyond Article 65 — the general right to housing — it explicitly recognizes the housing needs of young people and senior citizens (Articles 70 and 72). These provisions affirm that housing is not just a commodity, but a pillar of citizenship and dignity. So again we must ask: are these constitutional rights being upheld in practice?

Historically, territorial, urban, and housing issues have been marginalized in Portuguese politics (Mattoso, 1992; Ferrão, 2021). The right to housing has long been a forgotten right — only recently resurfacing in public and political discourse due to the depth of the current crisis (Antunes, 2021), a crisis that the political system still struggles to address in any meaningful way (Antunes *et al.*, 2024).

In recent years, there has been a flurry of legislation in response to soaring prices. New policy instruments have been introduced, but they have been largely delayed, reactive, and insufficient. The fragmented implementation, lack of strategic coherence, and slow execution of housing programs have failed to match the scale of the crisis. In this context, it must be acknowledged that inaction is itself a political choice — one that reflects a deliberate, if unstated, preference for minimal state intervention.

The transformations of the past decade have not only reshaped the real estate market — they have redefined who can access housing and under what conditions. In today's price landscape, it is legitimate to ask how and where the most vulnerable families — or even young people at the start of their careers — can find adequate housing. This challenge is even more acute in the most pressured urban areas.

But this is no longer just a crisis of the vulnerable. Access to housing has become a structural problem for the middle class itself. For many young people — the "children" of the middle class — the dream of homeownership has mutated into a privilege. What was once seen as a natural step in adulthood has become a distant aspiration.

The real estate segmentation of the last decade is just another manifestation of our inability to contain deepening social inequalities. In the most pressured urban territories, we are witnessing the production of "excluded" and "exclusive" spaces — an urban geography that erodes socio-territorial cohesion, social justice, and even the foundational principles of democracy.

Without structural political reform, this trajectory is likely to worsen. We risk cementing a development model that entrenches inequality and reinforces fragmentation. But access to housing must not be reduced to mere availability. It must include affordability, urban integration and a dignified living environment.

The current housing crisis is no longer one issue among many. It is the most pressing social emergency in Portugal today. Matters of social justice are now inseparable from those of spatial justice. Ensuring access to housing is not simply a policy challenge — it is a democratic imperative. Without it, there can be no social cohesion, no territorial equity, no shared future.

To deny access to decent housing is to renounce the constitutional promise of a fair, cohesive, and supportive society. The housing crisis is not merely a social problem — it exposes the limits of an economic model that fails at its most human point: in protecting dignity. An increasing number of people have been pushed out of the housing market.

How we choose to respond to this crisis will define the kind of country and society we want to build — and for whom. Contrary to the real estate logic of the past decade, access to housing cannot remain a privilege. It must be reclaimed and reaffirmed as a fundamental right.

APENDIX 1

APENDIX 1

The empirical analysis presented in this study evaluates the evolution of housing prices over the past decade, specifically between 2016 and 2023 — a period during which the Portuguese housing market underwent significant transformations. The analytical approach is primarily quantitative and is structured into two main components:

1. An analysis of gross real estate prices, allowing for an assessment of housing price trends and their respective variations;
2. An analysis of housing affordability, directly linking housing costs to household income.

HOUSING PRICE TRENDS

The core analysis focuses on assessing the diachronic evolution of housing prices in absolute terms, drawing on statistical data provided by Statistics Portugal:

- Median price per square metre of dwelling sales (€/m²), on a quarterly basis.
- Median house rental price per square metre in new lease agreements of dwellings' (€/m²), on a biannual basis.

This approach provides a clear understanding of how housing prices have evolved over time by directly examining the median price per square metre — both for home purchases and for rentals.

HOUSING ACCESS INDEX (HAI): HOUSING COSTS AND INCOME

While analysing housing prices *stricto sensu* provides important insights into their temporal and spatial evolution from a diachronic perspective, it remains an inherently limited approach — primarily because it does not account for household income.

The inclusion of income enables a more accurate estimation of the evolution of housing accessibility for families in each territory, making it essential to relate housing costs to household income.

Income is a critical factor in measuring the financial effort required to purchase or maintain a dwelling. Furthermore, it allows for the assessment of territorial inequalities in housing access by identifying areas where housing has become unaffordable for specific population groups.

As part of this project, a housing affordability index previously applied in studies by the authors was adapted to assess the evolution of access to housing for Portuguese families (Seixas & Antunes, 2019, 2021; Antunes & Seixas, 2020, 2022). This study — intended for an international audience — builds on a broader publication that provides a more comprehensive analysis of the Portuguese housing market (Antunes *et al.*, 2024).

The **Housing Access Index (HAI)** presented here is thus an optimised version of a theoretical-quantitative model previously applied in academic research on housing markets and accessibility. The model has been tailored to the Portuguese context and calibrated using official data provided by Statistics Portugal.

The HAI is a synthetic index designed to spatially explore the evolution of household access to housing. It estimates the burden of housing costs on families — in a given territorial unit and over a specific time period — across both the homeownership and rental markets.

It is important to emphasise that the HAI measures housing accessibility only for households seeking a home in a given area at a specific time. It does not assess the situation of those who have already secured housing through purchase or rental.

At the same time, median household income is used as the income indicator, enabling the analysis of housing access for the Portuguese middle class.

This model is particularly innovative in the Portuguese context, as it enables a countrywide assessment of housing accessibility based on scientific and quantitative evidence, using official statistical data.

The quantitative results allow for the identification of spatial patterns in the Portuguese real estate market in recent years, as well as the diverse territorial dynamics in housing access and their evolution between 2016 and 2023.

HOUSING ACCESS INDEX (HAI)

MORTGAGES

$$\text{AHV} = \text{A} \times \text{B}$$

$$\text{HAI} = \frac{\text{MMP}}{\text{HI}} \times 100$$

HAI	Housing Access Index
AHV	Average Housing Value
A	Price per square meter (home purchase, €/m^2)
B	Average usable floor area of dwellings (m^2, by municipality).[2]
HI	Household Income (€, municipality).[3]
MMT	Monthly Mortgage Payments.[5]

RENTAL MARKET

$$\text{AHV} = \text{C} \times \text{B}$$

$$\text{HAI} = \frac{\text{AHV}}{\text{HI}} \times 100$$

HAI	Housing Access Index
AHV	Average Housing Value
C	Price per square meter (rental market, €/m^2)
B	Average usable floor area of dwellings (m^2, by municipality).[2]
HI	Household Income (€, municipality).[3]

NOTES

1 'Median price per m^2 of dwelling sales', from Statistics Portugal.

2 'Average usable area (m^2) of conventional dwellings of usual residence', from Statistics Portugal.

3 'Median value of gross reported income per tax household', from Statistics Portugal.

4 'Median house rental price per m^2 in new lease agreements of dwellings', from Statistics Portugal.

5 Mortgage (monthly payments, simulation):
- Mortgage of 90% of HAI;
- 30-year mortgage;
- Euribor 12 months;
- Spread 1 %;
- Other compulsory costs (insurance, etc.).

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